The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, Miami.

INTERNATIONAL Herald Tribune

Published With The New York Times and The Washington Post

No. 32,081 16/86 ** PARIS, MONDAY, APRIL 14, 1986 ESTABLISHED 1887

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Pontiff Pays Visit To Synagogue in Gesture to Jews

By E.J. Dionne Jr.
New York Times Service

ROME — Pope John Paul II, embracing the world's Jews as "our elder brothers," paid the first recorded papal visit to a synagogue on Sunday and condemned persecution and displays of anti-Semitism "at any time and by anyone."

"I repeat: by anyone," the pope declared to ringing applause at Rome's central synagogue, situated in what was once Rome's ghetto, established by the decree of one of the pope's predecessors.

John Paul, seeking to heal nearly 2,000 years of strife between Catholics and Jews, also expressed his "abhorrence for the genocide decreed against the Jewish people" during World War II.

The pope, in his visit to the spiritual center of what is believed to be the oldest Jewish community in the diaspora, was greeted by the chief rabbi, Elio Toaff, as a "gesture destined to go down in history."

"The heart opens itself," Rabbi Toaff declared, "to the hope that the misfortunes of the past will be replaced by fruitful dialogue."

Rabbi Toaff embraced John Paul when the arrived at the steps of the imposing Victorian synagogue overlooking the Tiber River.

The pope returned the embrace and then entered the synagogue to an ovation from a congregation of about 1,000 people, many of them descendants of Italian Jews who had been forced to live apart from their fellow Romans.

As a male chorus sang the 150th Psalm, "Alleluia, praise the Lord in His holy place," John Paul made his way down the main aisle and took his place beside Rabbi Toaff.

In a service that emphasized the equal dignity of the two faiths, the two men sat on identical gilt and brocade thrones and took turns reading from the Psalms.

"The Jews are beloved of God, who has called them with an irrevocable calling," the pope said, speaking in Italian.

He described the Jewish religion at another point as "'intrinsic' to our own religion."

"With Judaism," he said, "we have a relationship which we do not have with any other religion. You are our dearly beloved brothers and, in a certain way, it could be said that you are our elder brothers."

At no point in his address did the pope mention Israel. Jewish leaders around the world had expressed hope that the visit might be the prelude the the establishment of formal diplomatic ties between the Vatican and the Jewish state.

However, in a series of attacks on anti-Semitism, John Paul offered reassurances to Jews who said they feared he was backing away from what Rabbi Toaff called the "revolution" in Roman Catholic-Jewish relations set in motion by Pope John XXIII and the Second Vatican Council.

Quoting extensively from "Nostra Aetate," the Vatican Council document that rejected the long-standing belief among many Catholics that Jews were collectively responsible for Christ's death, the pope declared:

"So any alleged theological justification for discriminatory measures or, worse still, for acts of persecution is unfounded. The Lord will judge

(Continued on Page 4, Col. 8)

Reuters

Pope John Paul II and Rabbi Elio Toaff embrace Sunday in the synagogue in Rome.

Reuters

Breyten Breytenbach

Exiled Poet Takes Award In Pretoria

By Allister Sparks
Washington Post Service

PRETORIA — Breyten Breytenbach, a leading Afrikaans-language writer, has returned from exile to receive South Africa's top literary award and deliver a powerful denunciation of his people for supporting apartheid.

Declaring that "our rottenness is unique," Mr. Breytenbach said at a ceremony Saturday night that the South African state was illegal and had forfeited its right to exist because it failed to meet the minimum requirements of justice and tolerance and could be maintained only through repression.

Mr. Breytenbach, who spent seven years in prison for plotting against the Afrikaner-led white-minority government, returned to his homeland for the first time since his release from prison in 1982 to receive the Rapport Prize for Literature.

The prize is sponsored by Rapport, the country's only Afrikaans-language Sunday paper.

Mr. Breytenbach was presented with the award, at a ceremony in Pretoria's State Theater, for a volume of poetry he wrote while in prison.

The audience, which included many members of the Afrikaner establishment, gave Mr. Breytenbach a standing ovation when he was named as the winner.

They applauded again when a group of actors read some of his poetry evoking his experience of prison, solitary confinement and interrogation.

But they fell silent when he declared that Afrikaners were "criminally responsible" for destroying the lives of their black compatriots.

Mr. Breytenbach said that Afrikaner politicians would "in due time be brought to judgment before the bench of history for crimes perpetrated against humanity, for the corruption of civilized values and for the hell-bent destruction of a country."

He said he had "searched his heart" before agreeing to return to South Africa for the award. He decided to return, he said, because he was "irrevocably tied to Africa and committed to the liberation struggle in this country."

Mr. Breytenbach announced

(Continued on Page 4, Col. 5)

U.S. Aide Asks Allies For Support on Libya

By James M. Markham
New York Times Service

BONN — Vernon A. Walters, the chief U.S. representative to the United Nations, met Sunday with top officials in West Germany and France amid indications of deepening allied apprehension about a possible U.S. military strike against Libya.

Mr. Walters, a former deputy director of the Central Intelligence Agency and a frequent emissary for various American presidents, met in Bonn on Sunday with Foreign Minister Hans-Dietrich Genscher and then flew to Chancellor Helmut Kohl's home town of Oggersheim for a long meeting.

As on other stops of his itinerary, Mr. Walters was believed to have explained the Reagan administration's position that Colonel Moamer Qadhafi had fomented recent terrorist attacks, while pressing the case for sterner sanctions against Libya.

Administration officials speculated that the Walters trip placed in abeyance, at least for the moment, a retaliatory strike against Libya.

President Ronald Reagan said last week that the United States was prepared to strike if evidence pointed directly to Libyan involvement in terrorism against Americans.

[Richard G. Lugar, the chairman of the Senate Foreign Relations Committee, said Saturday that no decision will be made before Monday on retaliation, The Associated Press reported from Washington.

[The Indiana Republican said that he would attend a White House meeting Monday on a possible attack. "A decision will be made on that occasion or shortly thereafter as to what our response ought to be," he said.

[Robert B. Oakley, director of the State Department's Office for Counterterrorism and Emergency Planning, said on ABC television Sunday that if the United States retaliates, it would be only because political dialogue and economic sanctions have failed to deter Libya's support of terrorism.]

U.S. officials disclosed Mr. Walters's mission Saturday, describing it as an effort to seek support for possible American action against Libya and to discuss Libyan involvement in terrorism.

At the same time, Mr. Reagan announced that he was sending Attorney General Edwin Meese 3d to Europe later this month to discuss ways to combat terrorism in view of the recent attacks at a discotheque in West Berlin and aboard a Trans World Airlines jet over Greece, as well as earlier ones elsewhere.

The administration's increased diplomatic activity came as two U.S. aircraft carriers remained near Sicily in preparation for a possible strike against Libya.

Several key American aides say that evidence definitively points to Libyan involvement in the bombing at the West Berlin discotheque, which killed an American soldier and a Turkish woman and wounded 230 other people. Other officials indicate that the evidence is strong but not conclusive.

From West Germany, Mr. Wal-

(Continued on Page 4, Col. 3)

Reuters-UPI

Vernon A. Walters

Libya Says It Emptied Army Bases

By Kevin Costelloe
The Associated Press

TRIPOLI, Libya — The Libyan government said Sunday that it had removed its armed forces from military bases allegedly targeted by the United States and was forcing foreign workers to live in oil fields that might come under attack.

The government, in a statement read to The Associated Press by an Information Department official who refused to be identified, said it was forcing foreign workers, mostly U.S. citizens, to live in oil fields.

The Libyan statement was issued as U.S. 6th Fleet ships in the Mediterranean were reported to be awaiting a decision on whether a military strike should be carried out against Libya in retaliation for its alleged support for terrorism.

It was not immediately clear what the Libyan government meant by saying that it was forcing foreigners into the oil fields, since many of them already live there.

Western diplomats estimated that from 800 to 1,000 Americans still worked in Libya. Many rotate in and out for weeks at a time so that the number on any one day is less.

Many foreign workers live in their own camps, so it would be relatively easy to move them en masse, as Libya said it was doing. The statement appeared to be aimed at dissuading a U.S. attack on the camps.

Thousands of West Europeans also work in Libya, according to diplomats.

The Libyan government statement said that the two moves occurred on Saturday.

Two Western diplomats said Saturday that they had no knowledge of movements concerning either

(Continued on Page 4, Col. 6)

Allies Act to Block Terrorism in Berlin

By James M. Markham
New York Times Service

BONN — Responding to the bombing of a West Berlin discotheque April 5, the three Western powers responsible for security in the city have announced that they are taking measures to check "international terrorism" and eject persons "posing a threat to the population of Berlin."

A statement issued in the name of the United States, Britain and France said the measures were "exceptional and provisional."

In a concession to French wishes, the statement issued Saturday made no mention of Libyan diplomats stationed in East Berlin. Both U.S. and British military commanders had pressed for a specific ban on Libyan envoys on the ground that they were implicated in the bombing of the discotheque. A U.S. serviceman and a Turkish woman were killed and 230 were wounded.

The reluctance by the French to single out the Libyans was expressed last week in a series of meetings that became enmeshed in legalistic detail. U.S. officials were reported to be exasperated.

"The French definitely wanted to pursue a low-profile approach," a U.S. diplomat said.

Peter Boone, a British spokesman for the three allies, said the unspecified measures were aimed at "international terrorism," but he declined to give "details of any particular group of people or nation that might be affected."

Another U.S. diplomat insisted Saturday that the compromise reached Friday would deter members of the Libyan mission from crossing from East Berlin.

Various Western diplomats said that if any members of the Libyan People's Bureau, which functions as an embassy, crossed into the Western sector from East Berlin, they would be escorted back to the Communist side by the West Berlin police.

The new conservative government of Prime Minister Jacques Chirac of France announced March 21 that it was taking tough measures aimed at checking terrorism at home. Two weeks ago, France expelled two Libyan diplomats believed to be planning terrorist attacks against U.S. personnel in France and elsewhere in Europe.

But France is caught up in a difficult situation in Lebanon, where nine of its citizens have been taken hostage by Moslem terrorists. One has been freed and another has been reported killed.

Paris has been racked by bombings aimed at securing the release of terrorists convicted of trying to assassinate the former Iranian prime minister, Shahpur Bakhtiar outside his suburban Paris apartment in July 1980.

Under a postwar occupation statute, the United States, Britain and France are responsible for law and order in their sectors of West Berlin, although law enforcement work is done by the German police. The Soviet Union abandoned the four-power allied command in 1948.

The statement said the new security measures "do not affect the principle of movement throughout Berlin." Although the Communist authorities walled off East Berlin in 1961, access to West Berlin has always been unimpeded to stress the principle, upheld by the allies and West Germany, that the city is legally undivided.

Accredited diplomats in East

(Continued on Page 4, Col. 2)

Muddled Reports Cloud U.S. Strategy on Libya

By Leslie H. Gelb
New York Times Service

WASHINGTON — Since the most recent terrorist acts against American targets, the information about possible Libyan involvement and U.S. strategy provided by Reagan administration officials often has been either sketchy and cryptic or bold but undocumented.

Sometimes, information comes from officials who are not fully informed but who talk anyway; sometimes, from officials who know what is happening but are holding back.

Sorting this out is further complicated by competition among reporters to be first with the story and by what appears to be manipulation of the press by the White House to suit its political tactics.

But three points are emerging.

First, officials throughout the administration say they have good evidence that Colonel Moamer Qadhafi had a hand in the bombing of a West Berlin discotheque on April 5, although they say it was carried out by a Palestinian group.

Second, officials' assertions that the evidence is "strong but inconclusive" or that it is "incontrovertible" tend to be tied to their policy

NEWS ANALYSIS

stances. For example, several who say the evidence is definitive seem to favor a strong military response.

Third, President Ronald Reagan probably has decided in principle to use force against Libya, but might be willing to hold off for a while or until further terrorist attacks occur, if European allies join the United States in strong political and economic sanctions against Libya.

Meanwhile, the watching and waiting continue for several reasons, according to officials. Two aircraft carriers, and perhaps other forces, have to move closer to Libya for optimum attack conditions. The White House is still weighing allies' reactions.

Officials report that the administration is not united on how to react. Secretary of State George P. Shultz favors a military attack, the officials say, but some of his aides are skeptical that it would deter terrorist attacks and concerned about adverse reaction in the Middle East and Europe. Donald T. Regan, the White House chief of staff, and Vice Admiral John M. Poindexter, the national security adviser, are reported to side with Mr. Shultz.

Defense Secretary Caspar W. Weinberger is said to have questions, and the Joint Chiefs of Staff are not of one mind, officials say. It is not known whether any of them have advised against using force.

Officials also face what they say is a dilemma: to make public evidence that might compromise intelligence sources, and to protect those sources at the price of not proving the government's case publicly. The compromise for the moment has been to give all or most of the

(Continued on Page 4, Col. 2)

The Stockman Story: Blame All Around

By Peter T. Kilborn
New York Times Service

WASHINGTON — President Ronald Reagan had little grasp of the large cuts in government spending that his administration sought upon taking office five years ago, according to his former budget director, David A. Stockman.

"When he was later called on to justify the cuts," Mr. Stockman writes in his memoirs, "he would remember only that he was making a cut, not why." The president's "body of knowledge is primarily impressionistic," Mr. Stockman says. "He registers anecdotes rather than concepts."

After months of seclusion, Mr. Stockman has begun publishing recollections of his four and a half years as Mr. Reagan's architect of the drive, which Mr. Stockman now calls a failure, to produce a "minimalist government — a spare and stingy creature, which offered evenhanded justice, but no more."

The book, "The Triumph of Politics: Why the Reagan Revolution Failed," will not be published until April 23. But the first of two sets of excerpts appear in the April 21 issue of Newsweek.

The first installment and a news release on the second, while containing no earth-shaking revelations, shed light on the relationships and attitudes of the principal policymakers in the administration and on the making of policies.

Mr. Stockman writes, for example, that the economics of Mr. Reagan's successful drive to cut taxes and restrain government spending in his first year in office was predicated upon an economic forecast for 1981 that its authors, Mr. Stockman and Murray L. Weidenbaum, who then was the president's chief economist, knew to be false but politically expedient.

In general, Mr. Stockman treats the president kindly, far more so than he treats many other senior officials. Among them are these:

- Donald T. Regan, formerly the Treasury secretary, now the president's chief of staff. In an interview in Newsweek accompanying the excerpts, Mr. Stockman says: "He basically put his finger up in the air to see where the president was and he was always there regardless of whether the arguments were overwhelming on the other side."
- Michael K. Deaver, a public relations man in Washington who was formerly the president's deputy chief of staff. "Mike Deaver had never even feigned interest in policy," Mr. Stockman writes.
- Caspar W. Weinberger, secretary of defense. As part of his efforts to protect military spending, Mr. Weinberger used Madison Avenue-style graphic presentations in selling his budget to the president. He once produced an overlay of a Soviet tank factory on top of a map of Washington. "The arsenal of Marxist Leninism was larger than the heart of the Capital of the free world!" Mr. Stockman writes.
- David Stockman himself. As the economy slowed in the early 1980s and the budget deficits grew, "I soon became a veritable incubator of shortcuts, schemes and devices to overcome the truth now upon us — that the budget gap couldn't be closed except by a dictator. The more I flopped and staggered around, however, the more they went along. I could have been wearing a sandwich board saying, 'Stop me, I'm dangerous!' Even then they might not have done so."

Efforts to reach Mr. Deaver and Mr. Regan by telephone were unavailing. Mr. Weinberger was out of the country. The White House, which received copies of the excerpts, refused comment.

In the excerpt from the book, Mr. Stockman describes a number of episodes of deceptive bookkeeping. In February 1981, it became apparent that the tax cuts would mean much bigger budget deficits than the White House first expected, so Mr. Stockman proposed a series of new spending-reduction and revenue-raising measures.

But even those measures would not close the deficits by the amounts the White House was then promising.

"Bookkeeping thus began its wondrous works," he said. "We invented the 'magic' asterisk: If we couldn't find the savings in time — and we couldn't — we would issue an IOU. We would call it 'future savings to be identified.'"

While the president was indifferent to most budget detail, Mr. Stockman says, he was firm on some matters, especially his refusal to raise government revenues.

But to balance the budget, the president also put large categories of spending off limits, notably Social Security and the military. As a result, he instituted few of the draconian changes that a smaller government required.

Mr. Stockman says the president had an opportunity in late 1981 to bring the budget closer to balance by requesting smaller tax cuts than the ones that Congress enacted earlier in the year, but he declined to do so.

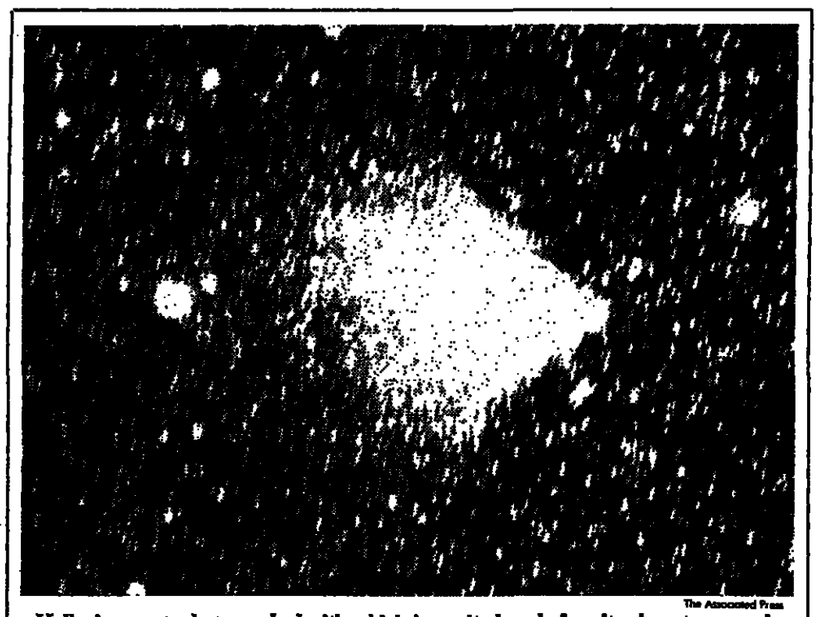
"In 1981," Mr. Stockman says in Newsweek's second installment of excerpts, "Ronald Reagan chose not to be a leader but a politician, and in doing so he showed why passion and imperfection, not reason and doctrine, rule the world."

In the first installment, Mr. Stockman calls the president "a consensus politician, not an ideologue. He had no business trying to make a revolution because it wasn't in his bones."

Mr. Stockman now is one of 103 managing directors at Salomon Brothers, an investment banking firm.

'I could have been wearing a sandwich board saying, "Stop me, I'm dangerous!" Even then they might not have done so.'

— David A. Stockman



The Associated Press

Halley's comet, photographed with a high-intensity lens before its closest approach.

Comet Fizzles and Fades Until 2061

By Peter H. Lewis
New York Times Service

NEW YORK — The consensus is in: Halley's comet was a fizzle. The celebrated once-in-a-lifetime visitor from space, which triggered mass hysteria in 1910 and mass merchandising in 1986, surprised astronomers last week by fading and losing most of its tail just as it was making its closest approach to Earth.

Appearing small, fuzzy and feeble, the comet came within 39 million miles (63 million kilometers) of Earth on Thursday, and now it is streaking off to the cold fringes of the solar system, renewing an ancient cycle that will bring it back in 2061.

Astronomers studied images and data relayed by two spacecraft from the Soviet Union, two from Japan, and one from the European Space Agency to gain more knowledge about comets in one month than had been learned in the two centuries since Edmund Halley first predicted their periodic orbits.

But for millions of others who purchased binoculars and telescopes, stood outside in their pajamas or traveled thousands of miles for a clear view of the comet that inspired awe and terror in centuries past, the real mystery was why anyone would make such a fuss about what turned out to be little more than a wispy blob of light.

"That's it?" a female voice shrieked from the darkness of some Inca ruins on a hilltop near Cuzco, Peru, last week. "That's all there is? I came four thousand miles to see this crummy little fuzzball?"

The comet was most easily visible this time from the Southern Hemisphere, prompting tens of thousands of people to travel to

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Reuters

Stamp issued by the Soviet Union on 25th anniversary of Yuri A. Gagarin's space flight.

Soviet Commemorates Gagarin Flight

United Press International

MOSCOW — The Soviet Union celebrated the 25th anniversary of man in space Saturday with fireworks, the unveiling of a new monument and a television-satellite connection with cosmonauts now in space.

On April 12, 1961, Yuri A. Gagarin became the first man in space when his Vostok spaceship made one orbit of the Earth. The Soviet Union annually observes Cosmonaut Day on that date.

On Saturday, snow swirled around Gagarin Square and along a main avenue in Moscow, where passersby watched the activities of two Soviet cosmonauts now in space on a large television screen.

With the satellite connection, for 30 minutes they also were able to talk with the cosmonauts, Leonid Kizim and Vladimir Vasyutin.

Thousands gathered in a square in Orenburg, the Russian city where Gagarin studied aviation, for the unveiling of a huge statue of Gagarin.

Gagarin died at age 34, seven years after his space flight, when his MiG-15 jet fighter crashed while on a routine flight.

Cabinet Crisis in Israel Ends as Modai to Trade Finance for Justice Post

United Press International

JERUSALEM — The Israeli cabinet accepted a job switch Sunday between Finance Minister Yitzhak Modai and Justice Minister Moshe Nissim to settle a dispute that threatened the coalition government.

Prime Minister Shimon Peres, who heads the centrist Labor Party, and Foreign Minister Yitzhak Shamir, leader of the rightist Likud bloc, reached the agreement in a private meeting in the prime minister's office.

The cabinet approved the moves in a 10-minute meeting Sunday evening at the end of a weeklong controversy that threatened the 19-month "national unity government."

"I am 99-percent satisfied," Mr. Peres said.

The controversy started a week ago when Mr. Peres said he was going to dismiss Mr. Modai, a member of the Likud Party, because of personal and policy differences. Mr. Nissim is also a member of Likud.

Shortly before the cabinet meeting, which had been delayed throughout the day, the Likud bloc agreed to meet Mr. Peres's demands that Mr. Modai not return to the Finance Ministry even after Mr. Shamir becomes prime minister in October under terms of the coalition charter.

Mr. Peres said he had given Mr. Shamir a letter stating that the exchange of posts by Mr. Modai and Mr. Nissim would remain in effect until November 1988, when the coalition government is scheduled to expire.

Likud leaders said they had accepted Mr. Peres's demands in order to keep the coalition from collapsing because the nation required cooperation between the two parties in economic and military matters.

The Likud party also was eager to forestall early elections and continue the present government until Mr. Shamir can take over again as prime minister. He earlier held that position from September 1983 to September 1984.

UPI

Yitzhak Modai

Some Labor officials had urged Mr. Peres to break up the government to prevent the switchover, but most seemed relieved that a solution had been reached.

"I think that basically satisfied my demands," Mr. Peres said of the solution.

Likud leaders, however, said the episode had damaged Mr. Peres's credibility because he was seen as trying to violate the agreement that formed the coalition after the inconclusive July 1984 elections.

Dobrynin's Farewell Talks Ease U.S.-Soviet Ties

By Don Oberdorfer
Washington Post Service

WASHINGTON — Farewell talks by Anatoli F. Dobrynin, the departing Soviet ambassador to Washington, have eased U.S.-Soviet relations and produced specific agreement on a series of high-level meetings between now and July, State Department officials said.

In addition to meetings between Secretary of State George P. Shultz and Foreign Minister Eduard A. Shevardnadze, announced Tuesday and set for May 14-16, the two governments have agreed to send delegations to Geneva early next month to discuss setting up "risk reduction centers" to reduce the danger of accidental war, the officials said Friday.

There also will be new talks on Afghanistan, the Middle East, Central America and Asia before the end of June.

No date was set for the next summit meeting between President Ronald Reagan and Mikhail S. Gorbachev, which is to take place in Washington sometime this year. State Department sources said that Mr. Dobrynin did not rule out the possibility of a meeting in July, which is Mr. Reagan's preferred time, although officials on both sides said it would take unusually swift and effective work to produce a summit meeting by then.

Reuters-UPI

Anatoli F. Dobrynin and his wife, Irina, waved goodbye as they boarded a plane for the Soviet Union at Andrews Air Base in Maryland, ending 24 years in the United States.

Mr. Dobrynin's round of meetings, including a 75-minute White House session on Tuesday with Mr. Reagan, centered on preparations for the summit meeting. Officials described the meetings with Mr. Dobrynin as wide-ranging, substantive and surprisingly positive in view of the discord and cross-purposes of recent months, including the U.S. detonation of an underground nuclear test in Nevada on Thursday.

Mr. Dobrynin's rising influence in his new Moscow post as international affairs chief for the Communist Party Central Committee was underlined by the appearance with him last week of Alexander A. Bessmertnykh, his former deputy in the Soviet Embassy. Considered among the most knowledgeable Soviet experts on the United States, Mr. Bessmertnykh has been tapped to be a deputy foreign minister with special responsibility for American affairs.

The future roles of two senior figures on U.S. affairs under former Foreign Minister Andrei A. Gromyko, who is now president, First Deputy Foreign Minister Georgi M. Korniyenko and Deputy Foreign Minister Viktor G. Komplektov, are uncertain, officials said. Also unknown is the identity of Mr. Dobrynin's successor in Washington; Soviet officials said he had not been selected.

Winding up 24 years as ambassador, Mr. Dobrynin left Andrews Air Force Base in Maryland late Friday aboard a special Aeroflot jet.

Stalin's Daughter Given Permission To Leave Again

New York Times Service

MOSCOW — Svetlana Alliluyeva, Stalin's daughter, said Sunday she had received permission from the government to emigrate from the Soviet Union once again and planned to do so before the end of the month.

She said that her daughter, Olga Peters, also has approval to leave and expects to return soon to school in Britain. Miss Alliluyeva declined to say where she would go, but sources said her first destination would likely be Britain or the United States.

Miss Alliluyeva created a sensation in 1984 when, 17 years after she defected to the West, she returned to Moscow with her daughter, then 13 years old.

In a telephone interview with The New York Times from her Moscow hotel, Miss Alliluyeva said she did not know whether she would ever return to the Soviet Union.

"I can't think so far into the future," she said.

WORLD BRIEFS

3 Killed as Sikhs Urge Armed Action

AMRITSAR, India (Reuters) — Three persons, including two extremists, were killed Sunday in continued violence in the northwestern state of Punjab as militants urged India's 14 million Sikhs to rise up against the government, the Press Trust of India reported.

The call to fight was made Sunday as militants armed with swords and spears met at the Golden Temple in Amritsar, the Sikhs' holiest shrine, which has been ringed by paramilitary troops and policemen.

The meeting came during one of the worst waves of bloodshed to sweep Punjab since militants launched a campaign four years ago for a separate Sikh nation. The news agency also said that the police had arrested six suspected extremists as part of a crackdown on violence.

Nations Criticized on Nuclear Disposal

WASHINGTON (AP) — None of the 26 countries that rely on nuclear power is prepared to handle the potentially costly and dangerous task of retiring the highly radioactive plants, an American environmentalist group has reported.

About 350 nuclear plants will need to be dismantled and their wastes disposed of in the next 30 years, according to a Worldwatch Institute study released Saturday.

"Nearly four decades and 400 power plants into the nuclear age, the question of how to safely and economically dispose of nuclear reactors and their wastes is still largely unanswered," the study says. None of the countries has a permanent disposal site for high-level radioactive wastes, the study says.

Kaunda Assails U.S. Policy on Angola

BELGRADE (Reuters) — President Kenneth Kaunda of Zambia assailed U.S. policies in southern Africa on Sunday and said he would resume ties with Israel if the country withdrew its troops from Arab soil.

Speaking at a news conference before ending a three-day visit to Yugoslavia, Mr. Kaunda said that President Ronald Reagan's support for the anti-government rebels in Angola had created extreme tension in the region. He warned that this might grow into "a confrontation of unimaginable proportions," the Yugoslav news agency Tanjug reported.

Mr. Kaunda later flew to the Netherlands for three days of consultations with Ruud Lubbers, the Dutch prime minister, and other officials.

The Associated Press

Marcos supporters urging a return of the former president.

Marcos Loyalists Stage Rally in Manila

MANILA (AP) — Thousands of Filipinos loyal to Ferdinand E. Marcos, the former president, rallied Sunday in a Manila park, chanting his name and calling for his return from exile in Hawaii.

"Marcos is coming home, Marcos is coming home," the crowd shouted to the beating of drums. The police said that 20,000 people took part in the rally, which they called the biggest pro-Marcos rally in Manila since Mr. Marcos fled the country on Feb. 26 in the face of a civilian-backed military revolt.

The rally was part of a series of demonstrations in favor of Mr. Marcos held in the capital in the previous week. On Saturday, about 5,000 Marcos loyalists barricaded part of a suburban highway. About 50 troops marched up to the crowd but withdrew when the demonstrators refused to back down. The crowd later dispersed of its own accord, and no arrests were reported.

U.S. Students' Writing Said to Be Poor

NEW YORK (NYT) — Writing skills of American elementary and secondary school students have remained poor despite a decade of emphasis on writing instruction, a federally financed study reported.

Writing samples by 17- and 13-year-olds in 1984 were generally better than samples from 1979, while 9-year-olds showed inconsistent progress, the report said Saturday. But these improvements appeared to have merely balanced a decline from 1974 to 1979.

A majority of students tested in 1984 were unable to write an adequate paper, said the report by the National Assessment of Educational Progress, a federally funded project set up by Congress to evaluate educational trends.

No New Clues in Guinness Kidnapping

DUBLIN (UPI) — Police seeking the kidnappers of Mary Jennifer Guinness, the wife of a Dublin banker, made raids at dawn Sunday on dozens of houses and apartments in Dublin. But police said they found no new clues and again asked the family not to pay a ransom.

"We are concerned at the lack of contact from the kidnappers," said a police spokesman. He said the searches, during which no arrests were made, were conducted after tip-offs from the public.

Mrs. Guinness, 48, a yachting enthusiast, was abducted Tuesday from her home eight miles (12 kilometers) north of Dublin by three masked and armed gunman who demanded a $2.6-million (£2-million) ransom.

For the Record

The U.S. Commission on Civil Rights has directed its staff to rework a report that recommended a one-year suspension of federal programs that reserve contracts for black, Hispanic or female employers. *(NYT)*

A federal jury in Virginia acquitted Richard Craig Smith, a former army intelligence specialist, on Friday of violating espionage laws by naming six U.S. double agents to the Soviet Union for $11,000. *(WP)*

Italy Wine Scandal Hurts Effort to Improve Image

By Frank J. Prial
New York Times Service

NEW YORK — The Italian wine scandal is a disaster for that country's wine industry, the effects of which may be felt for many years to come. What is more, its impact may cast a shadow over all European wines.

For American consumers, it is a confusing situation. On Thursday, the U.S. Bureau of Alcohol, Tobacco and Firearms, the federal agency

NEWS ANALYSIS

responsible for wine imports, initially directed importers to tell their retailers to remove all Italian wines from the shelves.

Later that day the statement was withdrawn, and a spokesman said only that bureau officials believed that Americans should not drink Italian wines for the time being, "simply as a precautionary measure." Twenty persons have died in Italy after drinking cheap bulk wines contaminated with methanol.

Louis Buonacolta, the New York importer of the Piedmont wines of Angelo Gaja, called the situation "insane."

"We don't know what to do, what to tell people," he said.

But the sense in Italy is not one of confusion but tragedy. Italy has been fighting the poor image of its wines for 30 years, and in the past decade its best winemakers have made spectacular strides in changing the way the rest of the world looks at Italian wine.

Using ultramodern equipment and advanced marketing techniques Italy outdistanced France in the export market for low- to medium-priced wines.

Last year, 54 percent of all wine imported into the United States came from Italy, and 24 percent came from France. In 1970, it was 18 percent from Italy and 35 percent from France.

The improvement in the quality of inexpensive Italian white wines in recent years was seen by the rest of the wine world as a winemaking and marketing miracle.

At considerable expense, the Tuscan winemakers banished the old straw-covered Chianti bottles a decade ago and, for the most part, the raw, rough red wine they contained. Slowly but steadily they made Chianti a world-class wine.

Brunello de Montalcino, a sort of super-Chianti produced near Siena, was recognized as one of the finest wines made in any country.

At the same time, the best wines of northern Italy began to make their mark: Barolo and Barbera from Piedmont, the white wines of the Alto Adige and the Veneto.

After winemaking scandals of the 1950s, the Italian government instituted a control program even more stringent than France's. Italy recently became the first country to give an actual guarantee of the quality of whatever wines qualified for its toughest control category.

Now, Italian wine producers and their importers say all these efforts may have been lost. Even if consumers recognize that fine wines are not involved in the current scandal, they constitute only about 10 percent of Italy's production.

Some experts in the industry say they fear that all wine imports will be affected. They note that America's enthusiasm for European wine is in eclipse. In the first two months of 1986, all imports were down 16 percent. In this climate, these experts say, all imports might share, if only to a small degree, in any increased disaffection with Italian wines.

Comparisons with last year's Austrian wine scandal are inevitable. In both cases, a handful of unprincipled producers brought an industry into disrepute by adding contaminants to increase the alcohol content of their wines.

There are two differences. In Italy, people have died. And Austrian wines are relatively insignificant in the world market; Italian wine exports total $250 million a year.

Italy will certainly tighten its wine laws even more now, particularly those covering the use of methanol to raise alcoholic content. But wine laws are confusing at best.

Knowledgeable wine enthusiasts, however, should be in for a windfall. There are enormous quantities of excellent Italian wines on the market, and lessened demand can be expected to drive prices down.

UN File on Waldheim Is Shown to U.S. Aide

By Elaine Sciolino
New York Times Service

UNITED NATIONS, New York — The United Nations has permitted the United States to examine a secret file of the UN War Crimes Commission on the former secretary-general, Kurt Waldheim.

The Waldheim file was made available to the deputy U.S. delegate, Herbert S. Okun, at the UN archives in Manhattan after a request by the Justice Department's Office of Special Investigations. The file, which was made available Wednesday to Israeli and Austrian officials, was forwarded to the State Department for examination.

The Office of Special Investigations, whose purpose is to investigate and deport Nazi war criminals, has sought the file to help determine whether Mr. Waldheim should be banned from entry into the United States under a 1978 amendment to the immigration law.

The file is among 40,000 sealed files on war criminals, suspects and witnesses compiled by the UN War Crimes Commission, which operated in London from 1943 to 1948.

U.S. officials refused to discuss the specific contents of Mr. Waldheim's four-page file, which accuses him of "murder, putting to death of hostages."

The file is based on documents provided by the Yugoslav War Crimes Commission that accuse Mr. Waldheim of involvement in reprisals against civilians, according to UN and diplomatic sources.

The documents implicate Mr. Waldheim as a first lieutenant in the Ic department — apparently the intelligence branch — of German Army Group E, which was involved in reprisals against civilians.

Mr. Waldheim, a candidate in the May 4 presidential election in Austria, did not reveal details of his Balkan service in an autobiography published this year. When faced with the first allegations in March, he said he had served as an interpreter. Later, he said he had been a staff officer with Army Group E but denied knowledge of any atrocities.

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dealing in 50,000 kinds of
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ORLD BRIEFS

Sikhs Urge Armed Ac

a (Reuters) — Three persons, including a
lay in continued violence in the northwest
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AMERICAN TOPICS

Of Time and Tide

And Billy Graham

The Reverend Billy Graham will conduct one of his Crusades for Christ April 27-May 4 in Washington. Frye Gaillard, an editorial writer for The Charlotte Observer in Mr. Graham's hometown of Charlotte, North Carolina, says of the evangelist, "for more than a decade now, he has been on what he calls 'a pilgrimage' — an inexorable and public evolution of his views."

Mr. Graham, now 67, once had an aura "not of religion, but of religiosity," Mr. Gaillard says, but no longer. "Every president since Eisenhower had courted his favor," he says, but Mr. Graham was "plunged into deep and painful introspection" by the downfall of Richard Nixon in the Watergate scandal.

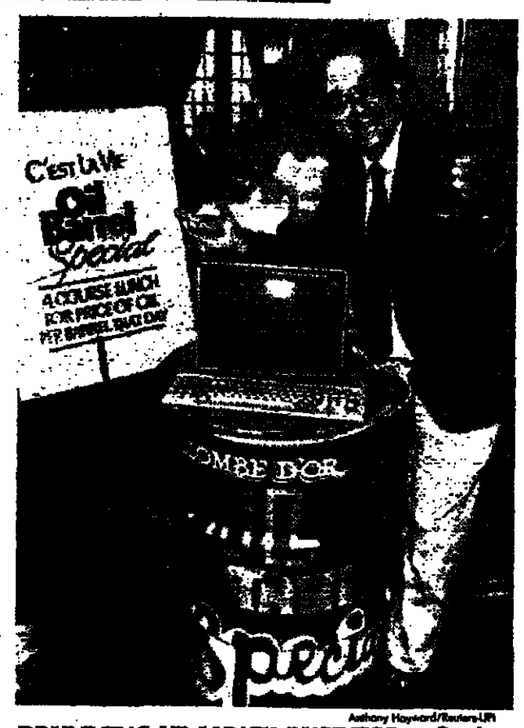
In a series of trips to Eastern Europe, Mr. Graham's praise of the freedom of religion and expression there drew assertions of naiveté.

But it was on these trips, Mr. Gaillard says, that Mr. Graham "began to see the humanity of America's adversaries." And after Mr. Graham visited Bangladesh and Calcutta, "starving people, like Communists, were no longer an abstraction" to him.

He says that Mr. Graham "was never a one-dimensional right-winger," noting that in 1952, "stalking angrily from the pulpit during a crusade in Chattanooga, he pulled down the ropes that separated blacks and whites in the audience."

He quotes Will Campbell, a Southern civil rights militant: "I used to accuse him of being the court prophet to Richard Nixon. I have to say, he's God's prophet now."

Rabbi Marc Tannenbaum of the American Jewish Committee is quoted as saying of Mr. Graham, "Just look at him today and the way that he's grown."



Anthony Hayward/Reuters-UPI

DRUMMING UP LUNCH BUSINESS — Stephen Zimmerman, a Houston restaurant owner, offering a four-course meal, ordinarily priced at $35, for the day's price of a barrel of oil. Price quotes are obtained by computer. The price of West Texas Intermediate crude oil, the U.S. benchmark, recently fell below $14 a barrel.

Short Takes

After nearly a decade of explosive growth, Manhattan's real estate market has run out of steam, The New York Times reports. Office vacancy rates are up sharply. Apartment prices have leveled off at about 2 percent above those of a year ago. Residential rental rates are eroding, but so far only at the top of the market. A three-bedroom apartment in a good location can still cost $3,000 a month or more.

A budget-minded Congress is moving to severely curtail the franking privilege that enables members to send mail free to constituents. Postage for newsletters, said to account for about three-quarters of congressional mailing costs, would be shut off. Replies to constituent mail could still be sent free. Representative Vic Fazio, a Democrat of California and head of the House of Representatives subcommittee on legislative matters, has been defending franking privileges but says he may have to abandon this as a lost cause. "There is a limit," he says, "to how many times I want to stick needles under my fingers."

Corporate annual reports are not known for candor. Those of Berkshire Hathaway, an investment firm, are an exception, noted for the philosophy and humor of the company's chairman, Warren E. Buffett. He reported this year: "Our gain in net worth during the year was $613.6 million, or 42.8 percent. It is fitting that the visit of Halley's comet coincided with this percentage gain: Neither will be seen again in my lifetime."

A grand jury in New Jersey says that some Newark policemen have been collecting $10,000 or more extra a year by repeatedly showing up to testify in cases not ready for trial or long since closed, and getting the usual three hours' overtime pay for less than half an hour in the courthouse. The jury cited five officers who showed up a total of 67 times for the same proceeding, appearing 41 times after the defendant had died and the charge had been dismissed. The jury did not make any indictments, saying that prosecutors often failed to tell officers of delays.

Notes About People

When a reporter asked Donald T. Regan, the White House chief of staff, about complaints by Colonel Moamer Qadhafi, the Libyan leader, that the United States was bullying him, Mr. Regan murmured, in the gangster-role style of the actor James Cagney, "Get out my violin."

William R. Hewlett, 72, cofounder and now vice chairman of Hewlett-Packard Co., a major electronics manufacturer, has given $50 million to his alma mater, Stanford University in California. It was the institution's largest gift ever from an individual.

— Compiled by
ARTHUR HIGBEE

Inquiry Suggests LaRouche Raised [illegible] Fraud

By Joel Brinkley
and Robin Toner
New York Times Service

WASHINGTON — A federal prosecutor's affidavit says that preliminary findings in a grand jury investigation indicate that organizations affiliated with Lyndon H. LaRouche Jr. have raised money by defrauding hundreds of people across the United States.

The 18-month grand jury inquiry, in Boston, is one of several overlapping civil and criminal investigations of LaRouche groups being carried out by the Federal Bureau of Investigation, the Federal Election Commission, the Internal Revenue Service and the Secret Service.

An affidavit filed in U.S. District Court in Boston by the office of U.S. Attorney William F. Weld said that the investigation's early findings "indicate an extensive nationwide pattern" of credit-card fraud by LaRouche operatives, leading to "hundreds of unauthorized charges apparently totaling hundreds of thousands of dollars."

Many of the records of the inquiries normally would be secret but have become public because they were filed in court in response to lawsuits and other legal actions that Mr. LaRouche has initiated against the government.

Mr. LaRouche and his associates deny the allegations of wrongdoing. He and his assistants have leveled a wide range of accusations against some of the federal officials investigating him, asserting that they are drug dealers, Nazis or KGB agents, federal officials say.

Reuters-UPI

Lyndon H. LaRouche Jr.

Mr. LaRouche is a self-proclaimed economics expert and a former Communist and Trotskyite who has run for president three times and has said he will run again in 1988.

His movement espouses positions that defy characterization in conventional political terms. He supports a space-based defense against missiles, accuses the queen of England of drug trafficking and contends that Henry A. Kissinger, the former secretary of state, is a Soviet agent.

Mr. LaRouche and his followers stunned the Democratic Party last month when two LaRouche candidates won statewide victories in the Illinois Democratic primary. His group says it has hundreds of other candidates in races around the country this year.

At a news conference last week, Mr. LaRouche said he had no idea where his money comes from.

One court document says the grand jury has found a "pattern that was repeated thousands of times," involving LaRouche operatives who staff tables at airports around the country, selling literature promoting nuclear power and other issues and displaying signs saying such things as "Feed Jane Fonda to the Whales."

These workers, the court document says, "solicit people to subscribe to magazines and other publications and encourage them to make this purchase by credit card."

"When these individuals got the credit card bills," the document continued, "instead of $15, $20 or $25, they had $500, or in some cases several thousand dollar charges" on their bills.

Mr. Weld's office filed the document in U.S. District Court after associates of Mr. LaRouche did not comply with subpoenas to appear before the grand jury. The document sought to show why the testimony was needed.

In 1984 the First Fidelity Bank of New Jersey froze $200,000 in two LaRouche campaign bank accounts because it feared the money might have been improperly obtained, according to Federal Election Commission records.

André Briod, a bank spokesman, said that the LaRouche organization then sued the bank and "began issuing literature to the people who do business with the bank, and to public officials, filled with general vilification." First Fidelity filed a libel suit as a result; both suits are pending.

In an interview, Mr. LaRouche said that Mr. Weld, who is running the grand jury investigation, was associated with "sophisticated drug money laundering operations."

Edward Spannaus, a senior member of the LaRouche organization, said the investigations were politically motivated "fishing expeditions" that were part of a federal conspiracy to harass and discredit Mr. LaRouche.

According to the Federal Election Commission, Mr. LaRouche's 1984 presidential campaign raised more than 70 percent of its money through credit-card charges, by telephone or personal solicitations in public places, a level far greater than that of other politicians, who relied more on direct mail and public appearances.

Mr. LaRouche's activities also include magazines, books and other publications; consulting services, and some operations overseas. It is not clear how much money comes from abroad.

Election commission files include numerous complaints from individuals nationwide who say that LaRouche operatives obtained their Visa or MasterCard numbers and, without authorization, billed their accounts for hundreds and in some cases thousands of dollars.

Others, in sworn complaints, say that LaRouche workers persuaded them to lend money to his campaign, then did not pay it back or respond to inquiries. Others said that LaRouche supporters in airports and other public places solicited money for such things as magazine subscriptions or anti-drug crusades and then, according to federal records, counted the money as campaign donations, to qualify for federal matching funds.

Mr. Spannaus called those charges "trumped up."

Those complaints and others are only the most recent on file at the Federal Election Commission, whose records show a history of problems involving LaRouche campaign workers, including allegations of forgery and fraud. The records show that Mr. LaRouche's organization had officially admitted guilt for some election commission charges and paid a $15,000 civil penalty.

U.S. Nominee for Belize Post Is Rejected

By Joanne Omang
Washington Post Service

WASHINGTON — James L. Malone has become the first U.S. ambassadorial nominee to be rejected by a vote of the Senate Foreign Relations Committee.

In a 9-7 vote, the committee refused Thursday to confirm Mr. Malone, who was backed by Senator Jesse Helms, as ambassador to Belize after learning that he had broken a promise to the panel to avoid dealing with former clients while serving as an assistant secretary of state.

Senator Edward Zorinsky, Democrat of Nebraska, who led the opposition, said the State Department inspector-general's office had told him that Mr. Malone was an "inadequate" manager who performed earlier jobs in a "less than satisfactory" way.

The committee has never before voted down a presidential choice to serve abroad as an ambassador, according to the Senate librarian's office, although some nominations have been withdrawn to avoid a negative vote and the full Senate has rejected others.

Mr. Helms, Republican of North Carolina, "will absolutely pursue this nomination," an aide said Friday. The senator will ask the committee to reconsider or seek Senate action to bring the nomination out of committee, the aide said.

Officials at the Central American bureau of the State Department, where Mr. Malone works as a consultant, said he was traveling and unavailable for comment.

The department said in a statement that it was "disappointed" by the committee action and fully supported Mr. Malone's nomination. It said that he "performed responsibly" in carrying out President Ronald Reagan's foreign policy in his previous jobs there.

After working as an attorney on behalf of two Japanese power companies, a West German company and a Taiwanese government power plant, Mr. Malone recommended to the Reagan transition team in early 1981 that nuclear reprocessing technology be given to Japan.

When Mr. Malone was nominated in March 1981 as assistant secretary of state for oceans and international environment and scientific affairs, he refused for three weeks to promise the Foreign Relations Committee that in his new post he would not handle any matters relating to Japan, Taiwan or West Germany. When he did so, he was confirmed.

"Then we discovered that he was, in fact, dealing with his former clients about business matters," a former committee aide said Friday. "It was a clear violation of what he had promised the committee."

Officials in the nuclear industry also expressed unhappiness with the way Mr. Malone handled his new job.

"He promised all the right things but couldn't really deliver," a company spokesman said.

Mr. Malone advocated allowing exports of nuclear technology to nations trying to make nuclear weapons, but Congress refused.

He headed the negotiating team that failed to persuade India to retain international safeguards at its Tarapur reactor after U.S. supplies were halted.

He was lambasted in Congress for saying the State Department should take over the responsibility for licensing nuclear sales from Congress and the Nuclear Regulatory Commission.

Alexander M. Haig Jr., then the secretary of state, took Mr. Malone out of the nuclear field and nominated him as ambassador-at-large to the Law of the Sea treaty talks. But the Foreign Relations Committee, irked about his $200,000 expenditure for consultants on the treaty while agency experts sat idle, balked again before approving him.

Last June, amid rumors that Mr. Malone was about to be removed, Mr. Helms put Mr. Malone's name on a list of diplomats to be "taken care of" before Mr. Helms allowed Senate consideration of 29 other State Department nominations.

AP

James L. Malone

CIA Secretly Aided 'Contras,' Officials Say

By Robert Parry
and Brian Barger
The Associated Press

WASHINGTON — The Central Intelligence Agency, barred from providing military aid to Nicaraguan rebels, secretly funneled several million dollars to the rebels for political projects over the past year, U.S. government officials say.

The officials said the money went to the rebels' political umbrella group, the United Nicaraguan Opposition, to pay rebel officials and supporters, open offices in Europe and Latin America, and pay for trips by rebels to seek foreign support for their cause.

The money came out of the CIA's overall budget, over which President Ronald Reagan and the agency's director, William J. Casey, have wide discretion. The CIA must inform the two congressional intelligence committees of such covert spending, and officials said notification did take place.

The officials, who spoke only on condition of anonymity, said the CIA described the spending as going for "political projects." While not providing a precise figure, they said it came to several million dollars.

The clandestine aid also allowed the CIA to maintain a strong influence over the rebel movement, even though a congressional ban existed from October 1984 through September 1985, prohibiting the agency from spending money "which would have the effect of supporting, directly or indirectly, military or paramilitary operations in Nicaragua," the officials said.

The CIA assistance was separate from $27 million in nonmilitary aid that Congress approved last year for the rebels, known as "contras," fighting Nicaragua's leftist government. That money is administered by a special State Department office, and Congress included specific language in the law barring involvement of the CIA in its distribution.

A CIA spokeswoman, Kathy Pherson, refused comment on the political aid, but she said the agency "has complied with congressional restrictions" on its activities.

Bosco Matamoros, who serves as spokesman for both the United Nicaraguan Opposition and the Nicaraguan Democratic Force, or FDN, also declined comment.

The Nicaraguan Democratic Force is the largest rebel organization fighting the Sandinist government.

While the CIA depicts the aid as political rather than military, internal United Nicaraguan Opposition documents show much of the group's political money going to military organizations allied with the umbrella group.

According to the documents from August 1985 through February, the Nicaragnan Democratic Force, the largest rebel army, was allocated $456,707 for costs including its office space, "security" and operation of a radio station.

■ Pressure on Costa Rica Cited

Edward Cody of The Washington Post reported from San José, Costa Rica:

The Reagan administration has sharply intensified pressure on Costa Rica and its president-elect to cooperate with U.S. sponsorship of Nicaraguan rebels, Costa Rican and diplomatic sources say.

Oscar Arias, the president-elect, has publicly expressed his opposition to the U.S. policy. The U.S. effort appears designed to make sure that this opposition cannot be used as an argument in the debate over Mr. Reagan's plan for $100 million in military and economic aid to rebels fighting to overthrow the leftist government of Nicaragua.

The House is scheduled Tuesday to take up an aid plan that already has been approved by the Senate.

According to diplomatic sources, the U.S. ambassador, Lewis A. Tambs, expressed dismay in a private conversation with Mr. Arias that the president-elect's comments were being cited in Washington by opponents of aid to the contras.

The day after the aid measure was defeated in the House of Representatives, Elliott Abrams, assistant secretary of state for inter-American affairs, and other officials flew to San José for an unannounced meeting with President Luis Alberto Monge, head of the outgoing government, as part of a Central American tour.

U.S. officials later described the Central American trip as a gesture to reassure allies that Mr. Reagan's policy would continue. But a Costa Rican government source said the U.S. officials also told Mr. Monge of the Reagan administration's concern over Mr. Arias.

Mr. Abrams, in a telephone interview in Washington, said it was "totally false" that the United States was pressuring Mr. Arias.

Since Mr. Abrams's meeting with Mr. Monge, Costa Rican officials said, signs have been accumulating that the administration is withholding U.S. aid funds to drive home its message.

No payments have been made since an installment from fiscal year 1985 funds in October, according to Eduardo Lizano, executive president of the Central Bank.

The U.S. Embassy said the delay in fiscal 1986 payments was caused by budget problems in Washington and had no political significance. But Mr. Lizano and Costa Rican officials said an impression has grown in Mr. Monge's government that Washington is withholding the money to show Mr. Arias what lack of cooperation could lead to after he takes over.

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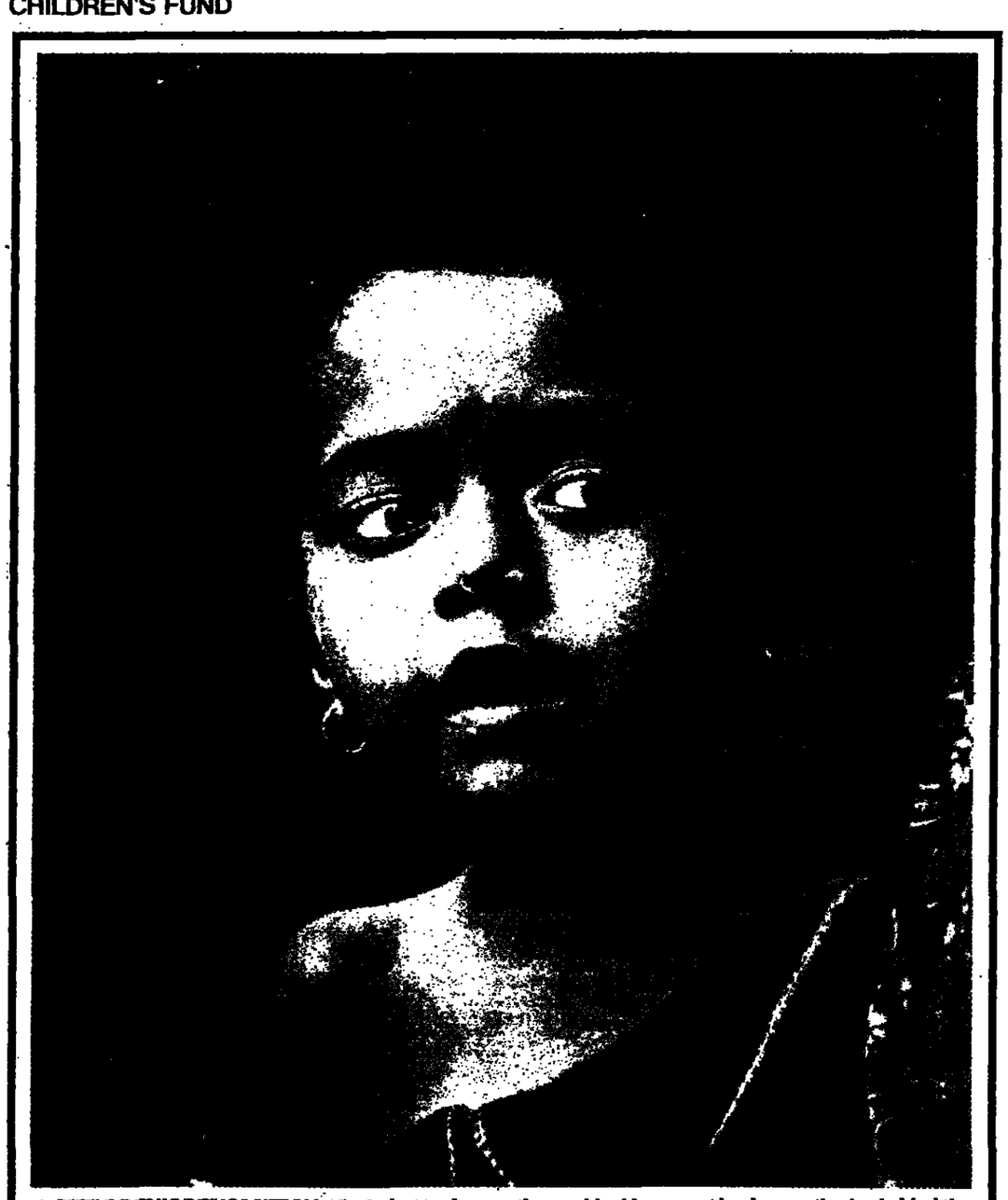

A CHILDREN'S REVOLUTION: 'In the last twelve months, world-wide support has been gathering behind the idea of a revolution which could save the lives of up to seven million children each year and protect the health and growth of many millions more.'—*The State of the World's Children* report 1984 (UNICEF)

Photograph: Claude Sauvageot

Shiites Say They'll Act To End Rule Of Christians

New York Times Service

BEIRUT — Lebanon's largest Shiite Moslem organizations have announced that they intend to begin moves to end 43 years of Christian presidencies.

Nabih Berri, president of Amal, the mainstream movement of the Shiites, who make up Lebanon's largest religious group, said in an interview published Friday that he would use force if necessary to prevent the selection of a Maronite Catholic as Lebanon's next president.

Mr. Berri told the West Beirut newspaper Al-Hakika that President Amin Gemayel would be Lebanon's last Maronite head of state.

A few days before, Sheikh Ibrahim Amin, the spokesman of the pro-Iranian Hezbollah, or Party of God, called for the overthrow of the Gemayel government.

The Shiite declarations were made in advance of planned Syrian-sponsored moves to step up the opposition to Mr. Gemayel.

Mr. Berri said he planned to travel soon to Zghorta in northern Lebanon for talks with former President Suleiman Franjieh on the formation of a broad-based front to oust Mr. Gemayel, whose six-year term in office expires in September 1988. Their meeting is expected to be attended by Prime Minister Rashid Karami, a Sunni Moslem, and the Druze chieftain, Walid Jumblat.

Mr. Franjieh, a close Syrian ally and himself a Maronite Catholic, has been campaigning for Mr. Gemayel's resignation.

Mr. Berri and Mr. Jumblat are members of Mr. Karami's cabinet. They all broke off contact with Mr. Gemayel after he opposed a Syrian-brokered pact on security and political arrangements that was signed by the leaders of Shiite, Druze and Christian militias at the end of December.

The pact was designed to provide a new political order for Lebanon in place of the "national covenant" that has been in effect since the country gained independence in 1943. The covenant, an unwritten agreement, placed the key government posts, like those of president, commander of the army, chief of security and intelligence and governor of the Central Bank, in Maronite hands.

■ Hostage Returns to Paris

A French teacher kidnapped in Beirut arrived in France from Syria on Saturday but was unable to say who — a band of Lebanese hunters or Syrian security men — had saved him from his abductors, United Press International reported from Paris.

Michel Brian, 42, spoke briefly on his arrival at Orly Airport and said "it seemed to me that the hunters freed me" but declined to answer persistent questions on the subject.

Mr. Brian was abducted Tuesday in West Beirut and was freed early Friday near the city of Baalbek in the Syrian-controlled Bekaa Valley.

A Syrian statement said Mr. Brian was freed by Syrian security men who had heard that a hostage was being moved in a small truck and gave chase.

The statement conflicted with earlier reports from the Lebanese police who said that three rabbit-hunters had spotted Mr. Brian sitting bound and blindfolded in a car.

The Associated Press

Nakasone Meets Reagan for Talks on Trade Surplus

Prime Minister Yasuhiro Nakasone of Japan met President Ronald Reagan at Camp David, Maryland, on Sunday, to discuss Japan's $49.7-billion trade surplus with the United States and next month's economic summit meeting in Tokyo. Mr. Nakasone is the second foreign leader, after Prime Minister Margaret Thatcher of Britain, to visit the retreat during Mr. Reagan's term in office.

PLO Is Under Close Scrutiny in Europe

By Henry Kamm
New York Times Service

ATHENS — In a period of heightened vigilance against terrorism in Europe, Palestine Liberation Organization offices in 18 non-Communist countries are under close scrutiny by security and intelligence agencies.

West European and other officials say there is a dual purpose: to insure that those representing the PLO in Europe carry out only their official functions, and to protect them against possible attacks by Palestinians opposed to Yasser Arafat, the PLO chairman.

In Greece, Cyprus, Turkey and Malta, the PLO offices have diplomatic status equivalent to that of embassies. Officials are entitled to encode their communications and use diplomatic pouches that are not subject to inspection.

In France, Italy, Switzerland and Austria, the PLO enjoys similar rights as an accredited observer to international organizations.

Elsewhere, the missions are designated as information offices — in Belgium, Britain, Denmark, Finland, West Germany, the Netherlands, Norway, Portugal, Sweden and Spain, although Spanish officials said on March 22 that they would grant the PLO office in Madrid diplomatic status. In some of those countries, the offices are part of the missions of the Arab League and thus have access to some diplomatic prerogatives.

According to the Project on Terrorism of the Jaffee Center for Strategic Studies at Tel Aviv University, terrorist acts attributed to Palestinians last year more than doubled in number over 1984, from 32 to 67. The center said that el-Fatah, the PLO group that Mr. Arafat heads, carried out 13 of these actions. It also said that 48 of the 67 acts took place in Europe.

For the time being, officials in various countries said, Mr. Arafat's European representatives seem to be following the PLO leader's emphasis on conducting political actions and not terror attacks outside Israel and the occupied territories.

But officials contended that whatever the present attitude toward terrorism by Mr. Arafat's mainstream followers, several of the organization's European representatives have been at least indirectly implicated in terrorist acts.

David Kimche, director general of the Israeli Foreign Ministry, said in Jerusalem that people attached to PLO offices in Europe were preparing a support structure for terrorist operations. He described this activity as recruiting, renting safe houses, providing identity documents, choosing potential targets and collecting intelligence.

According to Professor Paul Wilkinson of Aberdeen University in Scotland, a specialist in Palestinian movements, "there are several kinds of people employed in PLO offices," and "they are all ready to do violence."

European and Israeli officials and scholars who specialize in Palestinian affairs said that each PLO mission in Europe had on its staff a specialist in clandestine operations, including terrorism.

"In all of our offices we have representatives of different Palestinian organizations," said Massoud Ghandour, the PLO representative in Greece. He said that all employees followed the political line laid down by Mr. Arafat and Farouk Kaddoumi, head of the PLO's political department.

All PLO representatives in Europe described their activities as political, educational and cultural.

"We would cooperate with anybody against terrorism — if you want, even with America," Mr. Ghandour said. He added that as a PLO representative, he is "a target for many sides."

Last December, he said, Greece and the PLO agreed to cooperate against terrorism. He said he was also sometimes called to help Cyprus "control the Palestinians" to prevent terrorism on the island.

Israeli and European specialists said the PLO missions geographically closest to Israel were active in intelligence work to prepare for possible terrorist actions.

An Israeli official report that could not be verified said that in December 1984, Abu Tayeb, described as the commander of Force 17, an elite Fatah military unit, reported to a meeting of senior officials that he had reorganized the unit's representation at PLO offices in Europe in preparation for future actions. Israeli security officials said that Force 17 representatives in Europe were stocking weapons.

Israel holds Force 17 responsible for the killings last year of two Israeli seamen in Barcelona, and of three Israeli tourists in Larnaca, Cyprus.

Muddled Reports on U.S. Strategy

(Continued from Page 1)

evidence to key European leaders, to press them to vouch for its authenticity and to hope this will be enough.

"Even though everyone now knows that some of our information was through intercepts of messages," an official said, "it makes a big difference to us that the specific sources remain protected."

From official accounts now available, this seems to be what happened after U.S. and Libyan forces exchanged fire in the Gulf of Sidra almost three weeks ago:

At the end of March, U.S. intelligence began picking up indications of activity between Libyan nationals and Palestinians believed to be engaged in terrorism. The information came from messages intercepted between Tripoli and Libyan posts in Europe, from eavesdropping on telephones in Europe and other sources.

On April 4, the day before the discotheque bombing, the reports convinced some U.S. officials that a large attack against a civilian target in West Berlin was imminent. It is not clear whether there were direct orders from the Libyan capital but by most accounts, there was something close to that.

By April 6, a day after the attack, administration officials said they had "suspicions" or "good indications" of Libyan involvement. Officials said Friday that these statements were deliberately restrained.

Above all, officials said, Mr. Reagan and his top aides wanted to figure out what to do before they unequivocally pointed the finger at Colonel Qadhafi.

But on Monday, Richard R. Burt, the U.S. ambassador to West Germany, went further, asserting that there were "very, very clear indications" of Libyan involvement. Officials did not dispute this, but were unhappy that he said it because it forced them to quicken the pace of decision-making.

It is now known that some officials even spread the false report that after the bombing, a message had been intercepted from Colonel Qadhafi to his envoys in East Berlin congratulating them. Nothing quite this blatant happened, officials say, but they added that information from intercepted messages after the bombing did add to the evidence.

On Wednesday, orders went to two U.S. aircraft carriers in the Mediterranean to head toward Libya, with the White House fully aware that this would quickly become public.

At this point, the White House moved on two fronts.

Administration sources said Mr. Reagan was deploying the carriers "to keep his options open."

This was a neutral statement. But it led reporters to write that something more had actually been decided or was about to be decided. Mr. Reagan also said he was not going to "hold still."

The weight of opinion in the administration seems to be that Mr. Reagan will use military force against Libya even if U.S. allies object. Officials say that the administration cannot afford to do nothing and that an attack will weaken Colonel Qadhafi within Libya in the long run, whatever popular backing he might gain in the short run.

Libya Contends It Evacuated Bases

(Continued from Page 1)

the military bases or the oil fields. The diplomats represent countries with large numbers of workers in Libya.

The Libyan statement said, "The military camps have been handed over to foreign companies to repair them and to use them to live there."

On the oil fields, it said: "Foreign workers have been forced to live in them, taking into account that the majority are Americans. Libya has information that America is going to attack several army camps and oil fields and petrochemical companies."

■ Libya May Call on Soviet

Earlier, Edward Schumacher of The New York Times reported from Tripoli:

Libyan radio said Saturday that Libya might call on the Soviet bloc for assistance against growing pressure from the United States.

Although the likelihood of Soviet intervention appeared small, a call for it would force a Russian response, diplomats said. The Soviet Union has several thousand military and civilian advisers in Libya.

Colonel Moamer Qadhafi, the Libyan leader, said Friday that Libya would "indiscriminately" attack targets in southern Europe if the United States attacked Libya.

The threat plays on fears of a terrorist wave in Spain and Italy, whose governments are pressing for caution by the United States.

The Foreign Liaison Bureau, Libya's equivalent of a foreign ministry, called in the ambassadors from all North Atlantic Treaty Organization countries represented in Tripoli and demanded that they clarify their governments' positions, according to diplomats who attended the meeting.

Libyan officials said that statements by Lord Carrington, the NATO secretary-general, and General Bernard W. Rogers, the American commander of NATO forces in Europe, would make any showdown between Libya and the United States into one between Libya and NATO.

General Rogers said in a speech in Atlanta, Georgia, that Libya headed an international terrorist network.

"This means Libya is now facing an imperialist alliance which extends from Tel Aviv to Washington via NATO," the radio said. "In addition to strengthening its existing alliances, Libya might have to go further to confront this imperialist, Zionist, aggressive alliance."

The view that the Russians would be unlikely to intervene rests on the fact that the Soviet Union has withheld signing a mutual defense treaty sought by Libya. The Russians are thought to consider that Colonel Qadhafi is too unreliable a partner.

Colonel Qadhafi said Wednesday, however, that he had an unpublicized agreement with the Soviet Union for "consultations and coordinating efforts during dangerous conflicts."

■ Bishop Seized in Libya

The Italian Foreign Ministry said Sunday that Revolutionary Guards in Libya had seized a Roman Catholic bishop, a nun and three Franciscan friars, United Press International reported from Rome.

Members of the militia burst into a house in the port of Benghazi and arrested Monsignor Giovanni Martinelli on Thursday while he was on a pastoral visit to the city, church sources said. They said that the nun also was Italian, while the Franciscans were a Pole, a Filipino and a Maltese.

Monsignor Martinelli, 43, is the apostolic vicar of Tripoli, the Holy See's delegate Libya, and titular bishop of Tabuda.

U.S. Seeks Allies' Support on Libya

(Continued from Page 1)

ters flew to Paris for an evening meeting with France's new conservative prime minister, Jacques Chirac, and he was expected to meet Monday with President François Mitterrand before traveling to Rome.

There were conflicting reports from London about Mr. Walters's meeting Saturday with Prime Minister Margaret Thatcher. Several senior officials declined to comment on the one-hour encounter or to confirm British newspaper reports that Mrs. Thatcher had agreed to possible use of U.S. F-111 fighter-bombers based at Suffolk and Oxfordshire for a strike against Libya.

Some reports suggested that the planes might use a British base on the island of Cyprus for an attack on Libya. But the British Broadcasting Corp. reported that Mrs. Thatcher had opposed the use of British bases for an U.S. assault against Libya and doubted the political wisdom and legality of such an action.

The 40 fighter-bombers, designed for low-level, deep-penetration strikes, are equipped with special terrain-following radar. The F-111 has similar strike capacities to the A-6 Intruder attack aircraft on board aircraft carriers off the Libyan coast but the British-based planes can carry highly precise bombs.

Britain broke off diplomatic relations with Libya in 1984 after a British policewoman was shot by a sniper who was inside the Libyan embassy in London. About 5,000 Britons are among the 40,000 West Europeans working in Libya.

The political atmosphere in Britain has been fairly hostile to the Reagan administration's confrontation with Libya. Neil Kinnock, the Labor Party leader, has called on Mrs. Thatcher to "join allied European governments in telling President Reagan to stop his rampage politics."

Mr. Kohl and Prime Minister Bettino Craxi have publicly cautioned the United States against launching a military assault although there has been a growing awareness in Bonn and other capitals that a failure by Western Europe to demonstrate solidarity with the United States could encourage a unilateral U.S. move.

Italy's defense minister, Giovanni Spadolini, whose small Republican Party has traditionally tilted toward Israel and the United States on the Middle East, urged a unified West European stand Sunday and called for "the political isolation" of countries supporting terrorism.

At Italy's urging, the 12 foreign ministers of the European Community will hold a special meeting in The Hague on Monday to discuss the Libyan question.

Allies Move on Terrorism

(Continued from Page 1)

Berlin pass unchecked out of the Communist side of the city.

■ Reaction to Warning

U.S. officials said that the intelligence community's warning of an impending attack on West Berlin nightclubs frequented by U.S. soldiers was not given top priority because of an apparent communications foul-up, The Washington Post reported from Washington.

The officials, who were told of the foul-up in briefings by the Central Intelligence Agency, said Saturday that the warning went through the military command at low levels rather than going to top commanders.

The officials said the warning was specific enough and sent out in time to enable the military to evacuate the La Belle club, where the bomb went off.

The Pentagon disputes this, saying that the warnings were not specific.

Philippine Cavemen Weren't, Maybe

Reuters

ZURICH — The purported discovery of 24 cave dwellers in the southern Philippines in 1971 was an elaborate hoax by a top official of the Philippine government, a Swiss newspaper has reported.

In its editions Saturday, Neue Zürcher Zeitung described a visit by the Swiss journalist Oswald Iten to the "Tasaday tribe" on the reservation set aside for it and quoted residents as saying that they had been forced to act as cavemen.

Contact with the area was cut off several years ago, and visits had again become possible only after the fall of the government of Ferdinand E. Marcos in February, the newspaper said.

The purported discovery on the island of Mindanao by Manuel Elizalde Jr., head of the presidential agency for tribal minorities, was seen as a major ethnological find.

The magazine National Geographic produced a television program about it and published a cover article in 1972.

In Washington, National Geographic said that it was concerned by the Swiss report and that John Nance, an American journalist who wrote a best-selling book on the tribe in 1975, had returned to the area to investigate the allegations.

The Tasaday have worked themselves into encyclopedias and reference books over the years.

Mr. Elizalde, who is said to have fled the Philippines in 1983, invented the tribe and coerced residents into acting the part for visitors and scholars, the Swiss newspaper said.

"He forced us to live in the caves so we could be called cavemen," it quoted Bilangan, one of the supposed Tasaday, as saying. "Before then, we had worn clothing even though it was rather torn. But it was Elizalde who induced us to sit virtually naked in the caves."

Mr. Bilangan said he had been a farmer from the opposite side of the mountain. It was the mountain that was called Tasaday, not the people, he explained.

Armed guards employed by the minister to keep out strangers also left the area after Mr. Elizalde fled, the report said. The newspaper speculated that Mr. Elizalde created the hoax for publicity to advance his political ambitions. His family also had commercial interests in the area.

"The world public was all too willing to be misled," said Mr. Iten, the journalist. "The dictionaries must in any case revise their entries under the word 'Tasaday.'"

Comet Fizzles and Fades Until 2061

(Continued from Page 1)

Australia, South America and the South Pacific.

Many who saw the comet said that while they were pleased to have seen it, it was, given all the advance hoopla, a bit of a disappointment.

"I rate it as the sixth best comet I've seen in 30-odd years," said Dr. Brian Marsden of the Harvard-Smithsonian Institution Center for Astrophysics. "And I must add that I saw this one under rather good conditions."

Even in the Southern Hemisphere, Halley's comet failed to put on much of a show. Dr. Kenneth L. Franklin, astronomer emeritus at the Hayden Planetarium, reported on Saturday from the cruise ship World Discoverer near the Seychelles Islands in the Indian Ocean that the comet was continuing to fade, with a very short, stubby tail.

In central Australia, the town of Alice Springs had been expecting tens of thousands of comet-watchers to take advantage of the area's renowned clear skies. As word of the dismal performance spread, however, cancellations reportedly rose sharply. Even so, an estimated 18,000 tourists had flocked to the community to see the comet as of last week.

In Peru, thousands of tourists arrived in recent weeks to view the comet from the Inca ruins and to take advantage of the high-altitude viewing in the Andes.

"I haven't seen the comet yet, but I have located an interesting deep-space object in the tail of Scorpius," said a stargazer from Vancouver, British Columbia, one midnight while waiting for another group to abandon the ruins of Puca-Pucara, an Inca outpost outside Cuzco.

Informed that the deep-space object was Halley's comet, he was silent for a moment. "I am underwhelmed," he said at last, lowering his binoculars. "I saw it better from the plane coming down here. I hope my friends back home don't find out about this."

Pontiff Visits Synagogue

(Continued from Page 1)

each one 'according to his own works,' Jews and Christians alike."

The pope said that "the scale of discrimination, unjustified limitation of religious freedom, oppression" directed against Jews were "gravely deplorable manifestations."

He continued:

"Yes, once again, through myself, the church, in the words of the well-known declaration, Nostra Aetate, 'deplores the hatred, persecutions, and displays of anti-Semitism directed against the Jews any time and by anyone.' I repeat: 'By anyone.'"

Two of the Jewish speakers forcefully brought up the issue of recognition of Israel.

"The return of the Jewish people to its land must be recognized as an unrenounceable good," Rabbi Toaff said. "The recognition of Israel as its irreplaceable role in the plan of final redemption promised by God cannot be denied."

The president of the Jewish community in Rome, Giacomo Saban, said he felt obliged to "express the aspiration of seeing fall certain reticences with regard to the state of Israel."

Exiled Writer Accepts Prize in South Africa

(Continued from Page 1)

that he would donate part of the $7,500 in prize money to the defense of political prisoners.

Appealing to "this whitish and bloody-minded tribe" to turn away from apartheid before it unleashed a race war that would "sweep like an unquenchable fire wind through the subcontinent," Mr. Breytenbach warned that if they did not do so then Afrikaners would go "from murder to self-destruction."

The granting of the award to Mr. Breytenbach reflects the love-hate relationship that Afrikaners have long had with the poet, who for years has used their language to lambaste them for racism and oppression.

He was regarded long ago as a renegade and outcast because he married a Vietnamese princess, Yolande Ngo Thi Hoang Lien, and lived in exile in Paris, where he worked as an artist.

Since his imprisonment he has declared that he no longer regards himself as an Afrikaner and said that because of its association with oppression he believes that Afrikaans has no future "except as a language for use on tombstones."

Nevertheless, Afrikaners still revere Mr. Breytenbach's work and recognize him as the most important writer in the language they regard as central to their identity.

Mr. Breytenbach was tried, convicted and imprisoned in 1975 after an attempt to launch an anti-apartheid guerrilla movement. He was sentenced to nine years in prison, but was released after seven years with 27 political prisoners. He was put on a plane for Paris.

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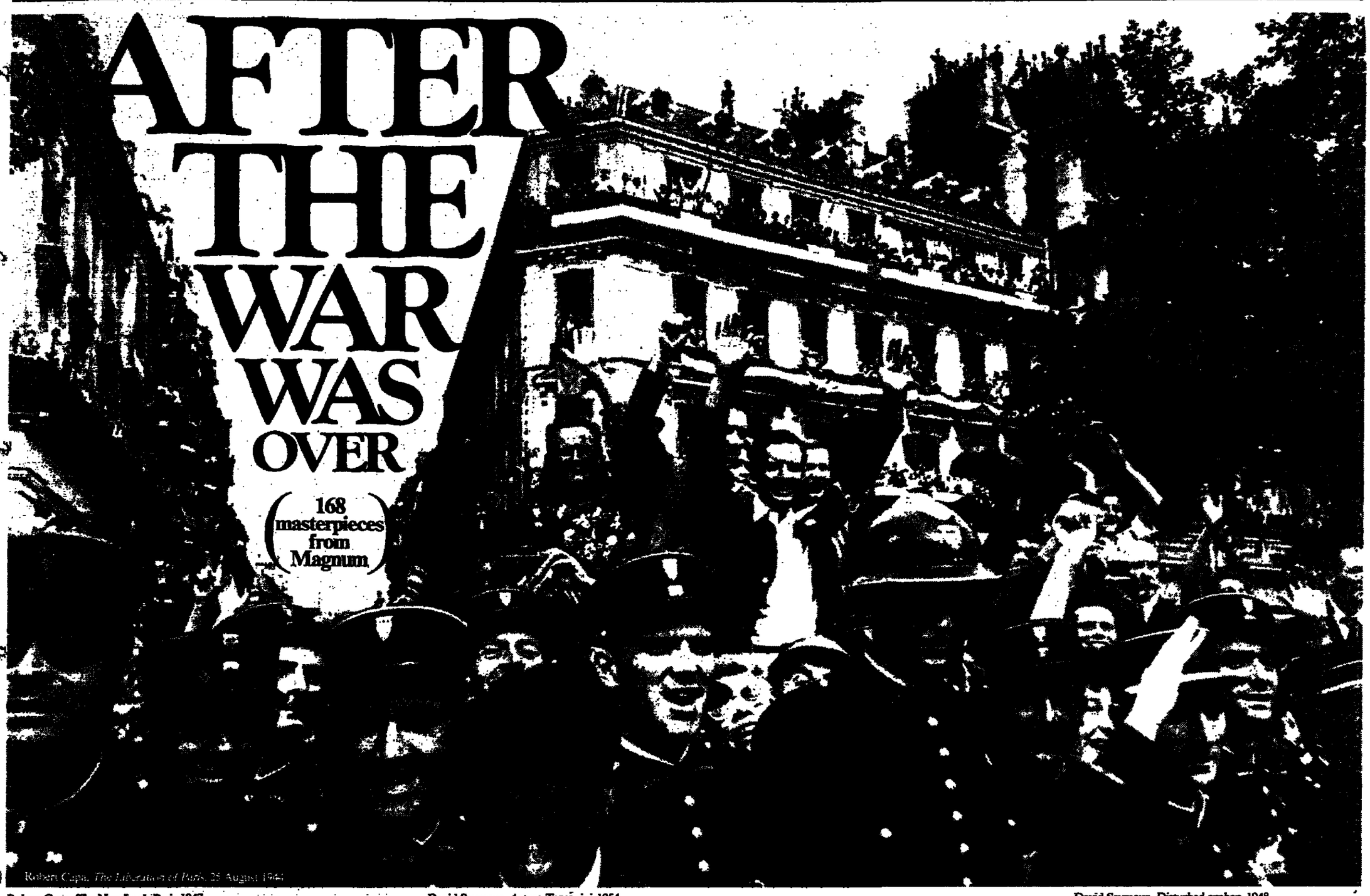

Robert Capa, *The Liberation of Paris*, 25 August 1944

Robert Capa, *The New Look*, Paris 1947

David Seymour, *Arturo Toscanini*, 1954

David Seymour, *Disturbed orphan*, 1948

Werner Bischof, *In the ruins of Warsaw*, 1947

Henri Cartier-Bresson, *The Ascot Train, Waterloo Station*, London 1953

Erich Lessing, *Railroad workers*, 1956

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32x26cm (12.5x10.25in.)

Herald Tribune

AFTER THE WAR WAS OVER
International Herald Tribune, Book Division,
181 Ave. Charles-de-Gaulle, 92521 Neuilly Cedex, France.

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Herald Tribune INTERNATIONAL
Published With The New York Times and The Washington Post

The Rich Must Cooperate

The April meetings of the World Bank and the IMF are seldom decisive. The big countries save the action — if any — for their own summit in May. Last week's meetings in Washington were no exception.

Their failure to boost international liquidity by issuing new scrip through the IMF — foreign currency reserves which aren't supposed to be spent — was no great loss. More regrettable was failure to increase the World Bank's capital and replenish the International Development Association — its soft loan counter for the poorest. The developing world desperately needs more funds for productive investment, but both the United States and Japan were recalcitrant. It looks odd when America puts forward the Baker plan for more loans but snaps its purse shut.

The U.S. administration cites congressional reluctance. This is inevitable when legislators see threats to their favorite spending programs at home, and the White House is to blame. America's budget deficit has got to be cut. But since Mr. Reagan rejects both restraint on military spending and higher taxes, Congress will question foreign expenditure before you can say Gramm-Rudman. The U.S. budget impasse hamstrings the world, and Mr. Reagan should rethink his strategy. In terms of America's defense, isn't the marginal dollar spent on economic aid to the Third World likely to be as productive as yet one more dollar of military buildup?

The meetings made the right noises about reducing interest rates — but noises only. On their own growth prospects, several rich countries showed a complacency we believe dangerous *(IHT, April 7)*. But even they can hardly be complacent about prospects elsewhere, with Latin American growth slowing down sharply and still no reduction of poverty in Africa.

One sign — small as a man's hand, as the bible says — is, however, encouraging. The rich governments seek to coordinate their policies better, designing national aims that are more consistent with each other than recently and inspecting progress to keep themselves on track. For too long, with inconsistent aims, the rich have tripped themselves up. The Organization of Economic Cooperation and Development and others have pointed this out, but the big governments haven't been ready to take advice from abroad. The concept of coordinated strategy, old as the Marshall Plan, has simply been ignored. But America, thanks to James A. Baker 3d, may now realize it can't get out of its troubles without help from abroad, and Japan recognize it may get truly bashed by trade barriers unless it becomes more cooperative. Germany, Britain and France should take note.

Translating this changed rhetoric into action requires greater readiness of strong countries (those with low inflation and foreign surpluses) to shape their policies with at least half an eye on their international repercussions: weak countries already have to do so, or go broke. This asymmetry hampers prosperity. Inter-governmental machinery to counter it exists, but governments have stopped using it. The richer ones meet again, in the OECD framework, this week. In early May the seven richest meet at the Tokyo summit. These occasions could be more than the habitual public relations exercise if they pick up the thoughts tossed out last week and give them substance.

INTERNATIONAL HERALD TRIBUNE.

Back to the Libyan Brink

Americans are upset about terrorism. A new New York Times-CBS News survey shows that one in seven now regards it as the nation's biggest problem. If Libya's Colonel Moamer Qadhafi had a demonstrable hand in the recent terror incidents in Greece and Berlin, President Reagan would surely find wide support for giving him another bloody nose. With the Sixth Fleet sailing toward Libya, the hard part lies in the word "demonstrable." What Mr. Reagan has failed to do is produce the evidence needed to justify another attack.

Unnamed administration officials claim "incontrovertible evidence" that Libya planned the bombing of a West Berlin dance hall. So why not produce it? Because it might betray how the intelligence was obtained. The same reason was given in January, when Mr. Reagan declined to produce the "irrefutable evidence" of Libyan involvement in airport massacres in Rome and Vienna — or of the terrorist training camps said to exist in Libya.

There can obviously be compelling reasons for keeping quiet about information whose disclosure might jeopardize intelligence sources. If so, then why not keep quiet? Yet, one official after another feeds the public fever with hints, including one now known to be false, that Colonel Qadhafi phoned his diplomats to congratulate them on the bombing.

This is having it both ways: fueling a demand for reprisals, but asking the world to accept the evidence, at least some of it tainted, on faith. Colonel Qadhafi's record is studded with horrors; Americans are prepared to believe he's bad and getting worse. Mr. Reagan makes plain the progression of his own feelings. A year ago, he assailed the colonel's "loony tunes." Last January he declared the Libyan was "not only a barbarian, but he's flaky." Now he calls him a "mad dog."

But Americans have also learned that presidents, in their eagerness to act, can overstate. Lyndon B. Johnson inflated the truth about the Tonkin Gulf, Jimmy Carter sounded a false alarm over a Soviet brigade in Cuba, and the Reagan administration alerted the world to Soviet MiG's that, it turned out, weren't shipped to Nicaragua. Before missiles are again loosed in the Gulf of Sidra, Americans deserve a clear account of Libya's misdeeds.

It is possible this brink is being stage-managed for Europe's benefit. The allies have been, at best, grudgingly willing to act in concert against terror. The Sixth Fleet is already concentrating European minds more powerfully on the need for economic sanctions and a diplomatic boycott of Libya. These would constitute the most desirable outcome. But if Europeans hold back, and Mr. Reagan is determined to punish Libya, his decision will require solid support from the public — and that requires solid evidence.

— *THE NEW YORK TIMES.*

Other Opinion

Libya: What Reagan Should Do

President Ronald Reagan has promised to "go looking for the facts." That is what counts most at this moment. Colonel Moamer Qadhafi is part of the problem, but not the entire problem. Palestinians are part of the problem, but not the entire problem. There is no way to wipe out global violence by striking at a single seat of terrorism. But keeping a cool head is not easy. The spread of violence, the slaughter of innocent bystanders in aircraft and in discos and at airports, the inflammatory language of those who sponsor murderous acts can easily unbalance judgment, inspire hysteria and create the risk that the targets of terrorism will end up doing more damage than the terrorists.

The first fact to be remembered is that the United States cannot solve this problem by itself, however clever the Central Intelligence Agency, however mighty the Sixth Fleet. Unilateral adventures, such as the deployment of aircraft carrier battle groups along the Libyan shore, are more likely to complicate matters and alienate friends than bring Colonel Qadhafi to make concessions.

Accepting that the United States cannot go it alone also means that the United States must respect its allies and their wishes. Only then is there the basis for consultation to contrive a joint strategy, a cooperative approach.

— *Los Angeles Times.*

As the American Navy's battle groups stand off the coast of Libya, a state of near panic sweeps Europe. The hypocrisy is breathtaking. For months now the Americans have been begging their allies to join in a campaign of economic sanctions and to isolate Libya by nonviolent means. Every one of the European countries has scorned that plea. Even Britain, which at least has broken off relations with Colonel Qadhafi, continues to trade with Libya and to train Libyan students. What then is America supposed to do when Colonel Qadhafi's murderers continue to butcher U.S. citizens. Turn the other cheek?

— *The Sunday Express (London).*

FROM OUR APRIL 14 PAGES, 75 AND 50 YEARS AGO

1911: A King's Ritual for the Poor

MADRID — There was a considerable attendance at the Palace [on April 13], when the King of Spain performed the ceremony of washing and kissing the feet of thirteen poor men, and afterwards serving them at table. The Queen also served thirteen poor women. Thirteen poor men dressed, according to tradition, in long cloaks and tall silk hats, were seated on a wooden bank with the poor women in Spanish black dress behind them. King Alfonso, carrying a pitcher of water and a white towel, first poured water over the feet of each man, dried them and kissed them. Then the men took their seats at the table, where the King put a plate before each and a dish, which was then withdrawn. Afterwards, Queen Victoria served the women. The poor folk then left, each with a basket of food and alms.

1936: Spanish Politics Are Polarized

MADRID — The fifth anniversary of the proclamation of the second Spanish Republic will be celebrated in Spain [on April 14]. The anniversary finds Spain faced with a complex political situation, with the Leftists again in power just as they were five years ago when they overthrew the monarchy. As in 1931 there has been a decisive change in the country's politics, but the popular jubilation which resulted in all sorts of manifestations in 1931 is dampened today by the increasing preoccupation of both winners and losers [in the February elections]. In 1931 the whole people were mad with joy, and the happiness of the masses was shared by the army and civil guard without a dissenting vote. In 1936 this satisfaction has become one-sided, and Spain is divided into two parts — conservatives and extremists.

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: 612718 (Herald). Cables Herald Paris. ISSN: 0294-8052.
Directeur de la publication: Walter N. Thayer.
Managing Dir. Asia: Malcolm Glenn, 24-34 Hennessy Rd., Hong Kong. Tel. 5-285618. Telex: 61170
Managing Dir. U.K.: Robin MacKichan, 63 Long Acre, London WC2. Tel. 836-4802. Telex: 262009
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S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
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The Sixth Fleet Won't Solve Libya Problem

By William Pfaff

WASHINGTON — This is a city that thinks about one thing at a time, and right now that thing is international terrorism. Perhaps thinking is the wrong word. What is happening is less intellectual than visceral — a violent emotional response to the pain of repeated attacks upon Americans abroad, which the government can find no way to prevent.

Washington reacts as well, in deep resentment, to the conduct of major West European governments with respect to terrorism. It is angry at the West German government's refusal fully to accept the U.S. case against Colonel Moamer Qadhafi, holding him responsible for the Berlin nightclub bombing April 5.

It reproaches Italy and France for their reported past deal-making with certain terrorist groups to allow safe passage, in exchange for being spared terrorist attacks.

The Reagan administration has by now convinced itself beyond all argument that the answer to its terrorist problem lies in doing something about Colonel Qadhafi. And this represents another disastrous triumph of the American image-making machine — the star-system, applied to international politics.

A problem — one which anyone with a halfway serious acquaintance of the Middle East recognizes is rooted in historical forces as remote as the collapse of the Ottoman Empire early in this century and as recent as the Israeli-Arab conflict — is comfortably reduced by Washington to the question of taking out Colonel Qadhafi — or failing that, of taking out its own allies because of their lack of enthusiasm for taking out Colonel Qadhafi.

Moreover, it is not only the administration which believes this, and believes the European governments guilty of appeasing terrorism. Senator Edward M. Kennedy of Massachusetts, leader of Democratic liberals in the Congress, demanded last Tuesday that all Libyans be expelled from Europe, all economic ties cut between Western Europe and Libya, and that European forces join American in another naval demonstration off Libya's coast. The Europeans, he said, have had a "free ride" too long in the struggle against terrorism.

The trouble between the West Europeans and Washington derives from the fact that the Europeans cannot bring themselves seriously to credit that Washington really believes the simplicities it proclaims. The fact, however, is that the Reagan White House and Mr. Kennedy both accept without serious question that Libya is the effective agent behind international terrorism.

The government in Washington, and much of the press as well, attributes Europe's failure to go along with Washington to the pusillanimous pursuit of national self-interest. Repeatedly, news reports on West Germany's response to the Berlin bombing allude to West German trade with Libya and to Germany's purchases of Libyan oil.

It really is held plausible that the world's fourth largest industrial and third largest trading power would subordinate its transatlantic alliance interests to preserve its trade with a minute and economically overextended Third World country, unable to pay its existing foreign debts, and that in the present collapse of world oil markets Bonn should be anxious about where its oil comes from.

Ignored as well is the obvious European interest in containing terrorism. While one American was killed and 64 wounded in Berlin, the total number of casualties was two dead and 230 injured. One might think that gave Germany more than twice as many reasons to be concerned as it did the United States. France just had another of its citizens taken hostage by Islamic extremists in Lebanon. That made nine until the latest victim's release. There are three Britons held in Lebanon. Neither London nor Paris seems convinced that taking out Colonel Qadhafi is going to solve their problem.

There are, of course, many in Washington who are dismayed by the Reagan government's obsession with Colonel Qadhafi, and who would agree that it is a delusion, and a mischievous one, to pile all the blame on him.

They grasp very well that terrorism today comes not simply from the Libyan state and its undoubted clients, but from Lebanese and Iranians who follow the Iranian politico-religious leadership; from Lebanese Sunni Moslems and Palestinians (not all of them Moslems) of several loyalties, all acting on their own; from Lebanese Christians, Egyptians, and Arabs from the Gulf, all of these with separate political identities; and from secular revolutionaries in Lebanon, Syria, Iraq and elsewhere.

Frustration is what drives Washington to its terrible simplifications. It is the frustration of men and women who believe that others act logically, by Western intellectual rules. It is the frustration of people who believe that in the end nearly anything can be resolved by pragmatic — or fearful — trade-offs.

The Americans who believe in punishing Colonel Qadhafi and the Europeans who believe they can negotiate with terrorists fail to grasp the motivating conviction of the terrorist, which is that the act of terrorism is a moral act. No Western scale of punishment or reward is relevant. The terrorists' is a moral universe in which the absolute and nothingness rule. No Sixth Fleet sails there.

International Herald Tribune.
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America Is Bolstering Qadhafi's Faith

By Lisa Anderson

CAMBRIDGE, Massachusetts — Colonel Moamer Qadhafi's support for terrorism, his efforts to subvert regimes throughout the world, and his flouting of the norms and laws of international conduct have made him the target of widespread anger and scorn.

President Reagan has called the Libyan leader "flaky." The Russians reportedly consider him a "fanatic." The late Anwar Sadat referred to him as "100 percent sick and possessed by the devil."

Yet after nearly 17 years in power he has outlasted many of his detractors. However repugnant Colonel Qadhafi's behavior, it is not the record of a madman in any conventional sense. Far from being unpredictable, his actions and reactions are fairly easy to anticipate, as the United States demonstrated in provoking him into a military skirmish by crossing his "line of death" in the Mediterranean. Moreover, Colonel Qadhafi has successfully drawn worldwide attention to himself and to what would otherwise be a small and relatively insignificant country.

Ostracized, reviled and feared, he continues to hold his own. What are the Libyan leader's motives?

It must be remembered that Colonel Qadhafi views himself as a champion of oppressed and exploited peoples throughout the world. His ideology is explicit. He calls it "the third international theory" to distinguish it from communism and capitalism, and he expounds on it in the Green Book, the three slim volumes he published in the 1970s. It draws on the egalitarian ethos of Libyan tribal life and the colonel's broad, if unsystematic, reading in utopian, anarchist and socialist Western thought, from Jean Jacques Rousseau to Karl Marx.

Colonel Qadhafi's idiosyncratic interpretation of these different strands of thought has produced simple and radical conclusions: All forms of representative rule are perversions of true direct democracy, and all forms of profit are inherently exploitative.

The first application of these dictates has been, of course, in Libya, and, as any Libyan can attest, the implementation of such principles entails enormous upheaval. Since the late 1970s, retail trade has been

His self-image is that of a modern Robin Hood, an international outlaw whose righteous cause is opposing injustice.

abolished, all rental property has been seized, land-tenure records have been destroyed, businesses have been turned over to the employees in self-management committees — all in an effort to guarantee the absolute equality of all the Libyan people.

This, together with the system of popular committees and congresses through which the people are supposed to rule themselves, constitutes the substance of the Qadhafi revolution; Libya is the first example of what the colonel calls a *jamahiriya*, or "state of the masses."

And it is not supposed to be the last. This is a revolution for export. Colonel Qadhafi is firmly opposed to the international status quo, which he regards as exploitative and illegitimate, and he considers its subversion a virtual obligation. It is the Libyan revolution, not the international system, that stands for justice, equality and freedom. These are firmly held principles on Colonel Qadhafi's part, and, although he has demonstrated tactical flexibility throughout his years in power, he has never compromised his ideals in response either to domestic or international pressure.

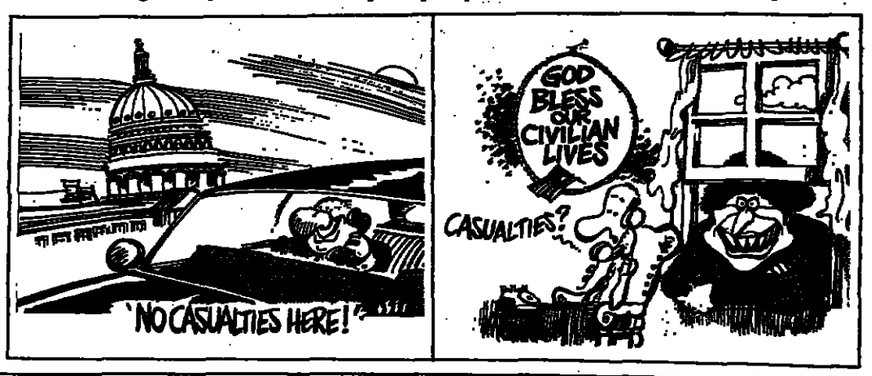
Indeed, his self-image is that of a modern Robin Hood. His status as an international outlaw confirms the righteousness of his cause as an opponent of injustice and exploitation at home and abroad. From his viewpoint, domestic opposition, rather than suggesting that his policies are in any way inappropriate to Libya, merely demonstrates the continued influence of perverse and reactionary elements in the population, while foreign condemnation is only to be expected.

Colonel Qadhafi even refuses to acknowledge that Libya has profited in the international economy, arguing instead that the oil revenues earned by his country are "reparations" being paid by the world's industrialized countries.

Because these are firmly held beliefs, as long as Colonel Qadhafi remains in power he will be a source of instability on the international scene. His opposition to the international status quo is an article of faith, not a response to pressure from home or abroad.

Because he acts on principle rather than in response to pressure, the international community is hard pressed to find a way to change or control his behavior. Unfortunately, American saber-rattling, blustering and bullying simply serve to confirm Colonel Qadhafi's conviction of moral superiority.

The writer is an assistant professor of government at Harvard University who specializes in North African politics, and is the author of "The State and Social Transformation in Tunisia and Libya." This comment was contributed to the Los Angeles Times.



Baker: A Pragmatic Approach to World Finance

By Hobart Rowen

WASHINGTON — At the international financial meetings just concluded here, a British journalist at one point said to a colleague: "We're all waiting for Baker's statement — but that is getting to be the routine, isn't it?"

Rarely have international economic happenings focused on one official as much as they do on the Texas lawyer-politician who shifted in mid-career to the post of finance minister for the biggest industrial nation.

All went smoothly at the annual International Monetary Fund-World Bank meeting for one major reason: The pragmatic team of Treasury Secretary James A. Baker 3d and his principal aide, Richard Darman, deputy secretary, have replaced what many foreigners labeled the ideological team of Donald T. Regan, the former treasury secretary, and Beryl Sprinkel, formerly under secretary for monetary affairs.

Mr. Regan and Mr. Sprinkel surely are not without their continuing influence in these matters — Mr. Regan as President Ronald Reagan's chief of staff and Mr. Sprinkel as chairman of the Council of Economic Advisers.

But the pragmatic Mr. Baker is effectively in charge of the policy-making machinery on all economic issues — even trade matters, which used to fall outside the Treasury bailiwick — through his chairmanship of the White House Cabinet council on economic policy.

"Pragmatic," of course, is an overworked Washington word, which sometimes is taken to mean that an individual has no real commitment to anything. In Mr. Baker's case, it means trying to find a practical way to achieve what he believes in.

One European central banker says: "Mr. Baker is not only pragmatic, but cool, calm and approachable. You get the feeling that you can get something done when negotiating with him. With Mr. Regan and Mr. Sprinkel, we were always fighting over a word or two."

For example, in discussing IMF surveillance of the major economies — a fancy phrase for nudging the major countries to bring their economic policies in line with those of their trading partners — Mr. Regan and Mr. Sprinkel resisted agreeing to a "policy consensus" with the others.

"Their idea," said the banker, "was that the United States didn't have to reach a consensus with anyone else."

That now has changed, although no one suggests that all is sweetness and light, and that all differences among the United States, Japanese, Europeans and others have been resolved. And no country is ready to put international considerations ahead of domestic priorities: The "one-world" concept has not arrived and may never be a reality.

But what has happened with the advent of the Baker-Darman team is that the United States has shucked its "do-it-alone" policy. The days of an arrogant posture of ignoring the impact of American economic decisions on others is gone, in favor of recognition of the real interdependence of the world's free nations.

At the Federal Reserve Board, for example, the exchange rate of the dollar is an important consideration in establishing interest-rate policy: It didn't use to be that way.

At times, the need to take interdependence seriously has caused a conflict with the preferred free-market rhetoric of the president.

America has shucked off its "do-it-alone" policy. The days of ignoring the impact of U.S. economic decisions on others is gone, in favor of recognition of the real interdependence between free nations.

For his part, Mr. Baker hasn't feared to stake out an interventionist role on several issues, starting with the Group of Five meeting last September in New York — involving the United States, West Germany, Japan, France and Britain — that brought the dollar down. He also began "jawboning" Germany and Japan to expand their economies.

Then, Mr. Baker abandoned the hands-off attitude on the Third World debt crisis, evolving his now famous "initiative" on this problem last October. This asserted the need for governmental leadership to prod the World Bank, the IMF, the commercial banks and the borrowing countries into action.

The Baker plan has not yet taken off, but the beginnings are in view with a World Bank readiness to boost loans about 90 percent by 1990, and in the prospect of basic reforms in some key debtor nations. The Third World debt crisis still looms as a threat to global prosperity, but the Baker initiative remains the one solid hope of beginning to master it.

Finally, Mr. Baker helped orchestrate a reduction in interest rates through the G-5 process, which may ultimately be the framework for basic improvements in the creaky international monetary system.

The pragmatism in Mr. Baker also shows in his willingness to consider broadening the G-5 to a G-7, to include Canada and Italy, which feel left out of the picture, even though their economies are as important as those of Britain and France, the lesser of the Five.

For a time, some administration officials favored shrinking the G-5 to a G-3, arguing that the only nations important enough for the United States to concern itself with are West Germany and Japan.

But a key Treasury insider says: "There are real live differences between us, and say, the Germans. It is exceedingly helpful to have mediating parties and other influences to try to help bring about consensus.

"And there's another reason to go for more than a G-3, and in my opinion, more than a G-5," this source adds. "I'm a believer that the larger political system in which this is operating, the larger the pressure for coordination. The wider the base of political support the better off you are — and the more significant."

Washington Post Writers Group.

'Contras' Are Killing Innocents

By Anthony Lewis

BOSTON — I have in front of me some clippings from Swiss newspapers, the text of a brief speech, a snapshot. They tell a story that is difficult to write.

Maurice Demierre was born in Bulle, a small town in the Gruyère region of Switzerland, on Feb. 24, 1957. After high school he went to an agricultural school. He worked for a time as a stonemason.

A deeply religious Catholic, he thought of becoming a priest. Instead he decided to go to work among the poor. He joined Frères Sans Frontières (Brothers Without Borders), a Roman Catholic charity that sends volunteers to peasant communities.

In 1982, Maurice and his fiancée, Chantal Bianchi, were sent to Nicaragua. They went to the northern part of the country, a poor agricultural area, on an assignment due to end in the spring of 1986. Then Maurice was to be posted to another country.

What Maurice did was work on simple improvements to life in peasant villages. He brought piped water to communities without it, built houses, improved roads. He demonstrated simple new techniques by doing the work himself. Frères Sans Frontières had sent him with a van that he used to carry building materials and farm supplies.

Maurice and Chantal lived in the village of Villanueva. Both learned to speak the local dialect fluently. Chantal, who had been a teacher in Bulle, set up a school in the village.

Villanueva is about 15 miles (25 kilometers) from the Honduran border. A large part of Maurice's work was helping at eight refugee camps for people who had left the border zone for fear of attacks by the "contras," or rebels. Their fear was not theoretical. Maurice helped to bury people killed in contra attacks.

On Feb. 16, a Sunday, Maurice and Chantal were in the village of Somotillo, four miles or so from the Honduran border. Shortly before 8 P.M. a group of 15 women and some of their children, who had been traveling in the area, asked for help in getting home to their villages 10 miles away. People in Somotillo said it was too dangerous. But Maurice said he would drive them in a van.

A few minutes down the road the van ran into an ambush. Contras detonated two Claymore anti-personnel mines as the van passed. Then the contras sprayed the wreck with machine-gun fire.

Maurice and three of the women were killed instantly. Another woman died later, and three small children were badly wounded. Maurice was eight days short of his 29th birthday.

Those bare facts come from accounts in Swiss newspapers and from a eulogy delivered by a colleague. A snapshot taken on a visit home at Christmas 1984 shows Maurice, with dark curly hair, and Chantal — both very happy, both very young.

A Swiss reporter who went to Villanueva a few days after the killing, Jacques Secretan, said he found intense feelings about Maurice: People told him they felt his presence still.

"The people are very Christian, very religious," Mr. Secretan said. "For example, they say of the contras: 'They are poor people who attack us. It's not their fault — it's a stronger power over them.' They speak of the United States without hate — 'We hope President Reagan will come to understand what is happening here.'"

Swiss newspapers, in telling the story of Maurice Demierre, have emphasized U.S. support of the contras. A poster displayed in Geneva and other French-speaking cities shows his picture and says: "Remember Maurice Demierre. He was killed in Nicaragua through the power of the USA." A television special on Maurice is to be shown next month.

Representatives of Frères Sans Frontières and of Pax Christi, a Catholic peace and human rights organization, met in Bern recently with the counselor of the U.S. Embassy.

Adrien Claude Zoller of Pax Christi said the counselor explained that Nicaragua was heading toward a future like Cambodia under the Khmer Rouge, and it was necessary to prevent that "even with a dirty war."

"We have the contrary impression," Ms. Zoller said. "The Reagan administration is creating the danger of radicalization in Nicaragua."

The death of Maurice Demierre cuts through all the words and debate about the Reagan policy in Nicaragua. It tells us that when the president speaks of "freedom fighters" he means terrorist killers of unarmed civilians. The world sees it plain.

The New York Times.

LETTER

Listen to the Dissidents

Regarding "Nicaraguans Deserve Help Against the Sandinists" (April 4) by Jaime Chamorro:

Thank you for a superb insight into the plight of the Nicaraguan people under the Sandinist dictatorship. Who gives a damn about what Anthony Lewis or the Carnegie Institute for International Peace think about the issue. Nobody could speak more eloquently about Nicaragua than Jaime Chamorro. Isn't it time we stop listening to the opinions of journalists and intellectuals and start listening to the dissidents of *all* countries, not just the non-Marxist ones?

DENNIS McMURRAY.
Dammam, Saudi Arabia.

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Bhutto's Pakistan Tour Continues in Triumph Despite Warnings by Zia

Reuters

LAHORE, Pakistan — Benazir Bhutto pushed on to her third mass rally in four days Sunday despite warnings from President Mohammad Zia ul-Haq and other government leaders against going too far in seeking new elections.

Miss Bhutto, 32, the leader of the opposition Pakistan People's Party, left here early Sunday for the textile manufacturing city of Faisalabad after only a few hours sleep following a triumphant journey Saturday to Gujranwala.

That trip of 40 miles (65 kilometers) took 13 hours because hundreds of thousands of supporters along the road held her convoy to a walking pace most of the way from Lahore. Her speech in Gujranwala, scheduled for the afternoon, could not be given until 3:30 A.M.

Miss Bhutto was greeted Thursday by hundreds of thousands of supporters on her arrival back in Pakistan from a two-year exile in Britain.

As she began her 80-mile journey to Faisalabad, supporters in hundreds of cars, trucks and tractors joined her caravan. Peasants flocked through fields of wheat to gather in villages along the route.

At the farming town of Sheikhupura, 22 miles west of Lahore, tens of thousands of supporters chanted, "Benazir will rule."

General Zia, who overthrew her father, Zulfikar Ali Bhutto, in 1977 and hanged him in 1979, said Saturday that large rallies were a waste of time.

Speaking in Quetta, he refused to comment on Miss Bhutto's call for immediate elections open to all political parties. General Zia had barred opposition parties from taking part in elections in February 1985 and has set the next elections for 1990.

He warned that mass rallies generated "more heat than light" and said that the freedom of speech that Pakistan has enjoyed since the end of martial law last December "must be restricted" and should not "transcend the limits of sanity," the official Associated Press of Pakistan reported.

Nawaz Sharif, the chief minister of Punjab province, where Miss Bhutto spoke early Sunday morning, accused the opposition on Saturday night of trying to incite the people with abusive slogans against the government.

On Sunday, the government-owned Pakistan Times printed a call by a member of the National Assembly to ban mass processions as public nuisances.

Up to a half-million peasants and workers in cars, trucks, buses, horse-drawn carriages and donkey carts choked the road from Lahore to Gujranwala on Saturday, and Miss Bhutto stopped to address them at least eight times.

At every stop, the cheering crowds roared "Zia must go, Zia must go" when she held a "People's Referendum" to mock the disputed 1984 referendum that, General Zia said, gave him a presidential mandate.

She challenged Prime Minister Mohammed Khan Junejo to hold new polls. "Junejo says there is democracy," she said. "Let us go to the people. If they say there is democracy, we will sit at home."

The Muslim, an independent daily newspaper in Islamabad, urged Mr. Junejo to open talks on new elections with Miss Bhutto before the country became dangerously polarized.

Ex-Envoy To Gabon Dies at 81

By Robert O. Boorstin
New York Times Service

NEW YORK — Charles F. Darlington Jr., 81, one of a handful of Americans who worked for the League of Nations and the first resident U.S. ambassador to Gabon, died in a hospital here Friday.

An economist and diplomat by training, Mr. Darlington worked as a currency specialist for the League of Nations, helped draft the United Nations Charter and spent 15 years as an international oil executive.

In 1961, after Gabon gained its independence from France, Mr. Darlington was named ambassador by President John F. Kennedy. He served in the post for four years.

He and his wife, the former Alice Nelson Benning, wrote of their impressions of life in the West African nation in "African Betrayal," published in 1968.

■ *Other deaths:*

Yuri Zhdanov, 60, a leading soloist of the Bolshoi Theatre for 25 years and artistic director of the Soviet State Classical Ballet troupe, has died. The newspaper Sovietskaya Kultura gave no details.

James M. Crosby, 58, founder and chairman of Resorts International Inc., Thursday in New York City.

Sascha Gorodnitzki, 81, a piano teacher at the Juilliard School and former concert pianist, Friday of circulatory illness in New York City.

William A. Caldwell, 79, Pulitzer Prize-winning columnist and retired associate editor of The Record newspaper of Hackensack, New Jersey, Friday in Martha's Vineyard, Massachusetts.

Opponents of Doe Call on Him to Resign in Liberia

New York Times Service

WASHINGTON — Opposition political parties in Liberia, rejecting appeals for national reconciliation, have called for President Samuel K. Doe to step down.

Stephen Byron Tarr, secretary-general of the Liberia Action Party and a spokesman for a new coalition of four opposition groups, said recently that Liberia's economic and political problems had worsened under General Doe. He accused the general of fostering deep ethnic divisions that developed after a disputed election and a coup attempt last year.

"General Doe has not been accepted by the people," Mr. Tarr said during a visit to the United States that included meetings with State Department officials. "We will demonstrate that we are willing to take the risks associated with expressions against him. We hope he and his supporters will have the good grace to leave like the leaders of the Philippines and Haiti."

The move by the opposition groups appeared to end any hopes of unity under General Doe's appeals for national reconciliation, which came after government troops crushed the coup attempt Nov. 12.

Opposition parties say the overtures were not sincere. Mr. Tarr said the coalition would begin a campaign to remove General Doe and to challenge the election results in court. Mr. Tarr, who was imprisoned for two months after the coup attempt, said demonstrations and strikes would be called.

Danish Leader Visits Spain

United Press International

MADRID — Prime Minister Poul Schluter of Denmark arrived in Madrid on Sunday for a two-day official visit, officials said.

Gara del Bonco/Reuters

Admiral James D. Watkins shares a drink with Admiral Liu Huaqing at a banquet in Beijing.

U.S. Hopes to Re-equip Chinese Navy, Admiral Reveals on Trip to Beijing

By Daniel Southerland
Washington Post Service

BEIJING — In another indication of the growing U.S.-Chinese military relationship, Admiral James D. Watkins, the U.S. chief of naval operations, has disclosed that experts are discussing ways in which the United States can help modernize the Chinese Navy.

Speaking here Saturday, he also expressed optimism about a possible U.S. Navy port visit.

Admiral Watkins, on his first visit to China, said that a team of U.S. Navy experts was in China talking with the Chinese about their use of U.S.-made anti-submarine warfare equipment, including sonar and torpedoes, and sophisticated LM-2500 gas turbine engines.

In August, General Electric Co. agreed to sell five of the engines to the Chinese for use on their destroyers.

Admiral Watkins said that the U.S. Navy was "very encouraged" by a recently concluded agreement with the Chinese for the sale of $500 million worth of U.S. electronics to give an all-weather capability to China's F-8 fighter jet.

The Reagan administration notified Congress earlier this month of the impending sale, by far the largest U.S. military sale to China to date. The F-8 modernization will include radar, computers and navigation equipment.

In an unusual public discussion of sensitive defense issues by such a high-ranking officer, Admiral Watkins said that the F-8 sale would be a "landmark" and could herald "a flow" of technological equipment and know-how to the Chinese Navy. Other sources have said that such a modernization program could total several hundred million dollars in sales over several years.

Some observers cautioned that the Chinese have a history of expressing interest in arms sales from Western nations and backing off once the costs become clear. Few contracts have been signed, and the Chinese have said they must move slowly because of a shortage of funds.

The progress in defense cooperation between the United States and China reported by Admiral Watkins seemed to indicate that despite a recent improvement in relations between China and the Soviet Union, the Chinese still consider the Soviet Union a security threat.

Admiral Watkins said that during his 10-day visit to China, which started Friday, he did not intend to raise the sensitive issue of a possible U.S. Navy port visit.

Such a visit had been expected to take place in May 1985, but was postponed after the Communist Party general secretary, Hu Yaobang, said that U.S. ships would not be carrying nuclear weapons when they made the call. U.S. policy is neither to confirm nor deny that its ships are carrying nuclear weapons. The two sides failed to reach agreement on a port call.

But Admiral Watkins was optimistic Saturday about the prospects for a call, which would be the first to China in nearly four decades. China recently gave Britain approval to send two warships on a goodwill visit to Shanghai in July.

The British have the same policy as the United States about confirming whether their ships carry nuclear weapons. It appeared that the Chinese sought no assurances about the issue from the British.

Hussein Visits Saudi Arabia

Reuters

DHAHRAN, Saudi Arabia — King Hussein of Jordan paid a one-day visit to Saudi Arabia on Saturday for talks with King Fahd.

Sudan Vote Ends Quietly But Problems Abound

By Blaine Harden
Washington Post Service

KHARTOUM, Sudan — Sudan's first multiparty national election in 18 years has ended quietly after 12 days of orderly voting.

While the voting itself went smoothly before ending Saturday, Sudan's transition from military to civilian rule appeared threatened both by an escalation of rebel fighting in the south and by the arrival of a Libyan delegation demanding that Sudan "merge" with Libya.

How the proposal is received will probably depend on whether moderate or fundamentalist forces dominate the civilian government to be formed after the election.

Between 4 million and 4.5 million cast ballots in about 28,000 polling stations, according to the Sudan News Agency. With only 1,200 miles (1,940 kilometers) of asphalt road in the country and poor telecommunications, results are not expected before Wednesday.

The election, which began April 1, was canceled in more than half the 68 constituencies of rebel-controlled southern Sudan. About one-quarter of the country's 21 million people live in the south.

John Garang, leader of the 15,000-member Sudan People's Liberation Army, had vowed to stop all voting in the south and to reject any winner of a "partial" election, though he has named negotiators to meet with the winners.

A Western diplomat in Khartoum said that since the voting started the rebels had been more active than at any time in the three-year history of the insurgency. He said that they obviously wanted the strongest possible negotiating position.

The rebel threat pushed the Khartoum government last month into seeking military help from Libya. That assistance, which U.S. officials have termed a reversal of Libya's earlier policy of helping the rebels, appears to have given Colonel Moamer Qadhafi new leverage in influencing Sudanese policy.

An official in Sudan's Ministry of Foreign Affairs said the 28-member Libyan delegation came to Khartoum recently to seal a "unity" agreement in exchange for the loan to Sudan of two Soviet-made Tu-22 bombers.

The Libyan-piloted planes were used in attacks last month against rebel-held towns in the south.

Two Sudanese familiar with the demands made by the Libyan delegation said the Libyans wanted Sudan to renounce diplomatic relations with Egypt, Chad and the United States.

Sudan is the largest recipient of U.S. military and economic aid in sub-Saharan Africa. It also gets military assistance from Egypt and has friendly relations with Chad, whose government is fighting a Libyan-supported insurgency.

Sudanese government and political leaders reportedly tried to mollify the Libyans while saying that a "unity" agreement should be postponed until the new government takes power.

The government of General Abdul Rahman Swareddahab, which came to power one year ago after a coup overthrew President Gaafar Nimeiri, has promised to turn over power to civilians at the end of this month.

A coalition government is expected to emerge from the elections.

More than 30 parties fielded 1,000 candidates for 301 seats in a National People's Assembly, which will write a constitution and pick a government. It is widely predicted that the largest number of seats will be won by the moderate Umma Party and that its leader, Sadek el-Mahdi, will become prime minister.

Mr. Mahdi, great-grandson of a celebrated religious leader whose army routed the British from Khartoum in 1885, is considered by Western diplomats and many moderate Sudanese as having the best chance to negotiate peace.

Mr. Mahdi has vowed to abrogate harsh Islamic *sharia* laws introduced under General Nimeiri in 1983. Under these laws, which are hated in the non-Moslem south, about 300 Sudanese had limbs amputated for petty theft.

Elimination of these laws and the creation of a secular nation are two major demands of the rebels.

But the new government's flexibility depends on the electoral showing of the fundamentalist National Islamic Front. Its leader, Hassan Abdalla al-Turabi, helped persuade the Nimeiri government to adopt sharia.

Malaysia Hails Sign That Manila May Abandon Its Claim to Sabah

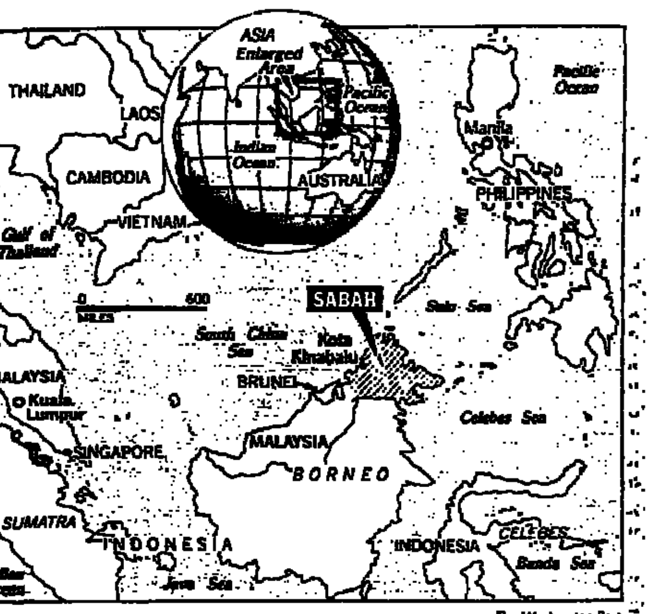
By Michael Richardson
International Herald Tribune

KUALA LUMPUR, Malaysia — Malaysia has welcomed a statement from Manila that it wants to resolve a longstanding Philippine claim to the east Malaysian state of Sabah.

Malaysian sources confirmed Sunday that the Philippine foreign minister, Salvador H. Laurel, was recently invited to attend an international conference on Third World cooperation to be held in Kuala Lumpur early next month.

Analysts said the invitation was issued with Malaysian government approval and could provide an opportunity for the two sides to start formal negotiations to end their dispute over Sabah.

The Philippines' claim to Sabah, first made in the early 1960s, twice caused a rupture in diplomatic relations between the two countries.



The Washington Post

A senior Philippine official, who asked not to be identified, said that Manila would not seek anything from Malaysia in exchange for dropping the claim.

But he said the Aquino government would want an assurance that Sabah would not be "a source of threat" to the Philippines. He said one way this could be done would be to make an arrangement for joint naval patrols to prevent piracy and smuggling.

A Foreign Ministry spokesman said Friday that Malaysia expected the Philippines to take action to drop the claim "once and for all."

Officials said this would remove the main obstacle to close relations between the two countries and would foster cooperation between members of the Association of Southeast Asian Nations: Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand.

The officials were commenting on remarks Thursday by Mr. Laurel that he was optimistic about resolving the Sabah dispute soon.

Sabah, with a population of about 1.3 million, is the second largest of Malaysia's 13 states and is rich in oil, natural gas and timber. It covers the northeastern part of Borneo island and is adjacent to the islands of the southern Philippines.

British colonial officials encouraged Sabah and Sarawak to join the Malaysian federation in 1963. Both voted to join Malaysia in elections supervised by the United Nations.

But the Philippines contended that a sultan from one of its southern island chains, the Sulu archipelago, had leased Sabah to the British in the 19th century, or had engaged in an illegal transaction.

Successive Malaysian prime ministers have made it clear that while they would go to Manila on ASEAN business, they would not make a bilateral visit until the Sabah claim was dropped.

Philippine military and intelligence officials have alleged that during the 1970s Sabah was used as a support base for Philippine Moslems waging an armed struggle in the southern part of the country, which is predominantly Christian.

They also alleged that the regime of Colonel Moamer Qadhafi in Libya sent millions of dollars in aid through Sabah to the secessionist wing of the Philippine Moslem guerrilla movement.

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Herald Tribune

Western Sahara Talks Fail

United Press International

UNITED NATIONS, New York — Three days of indirect talks last week between Morocco and the Polisario Front have failed to resolve the deadlock in their dispute over control of the Western Sahara, diplomatic sources said.

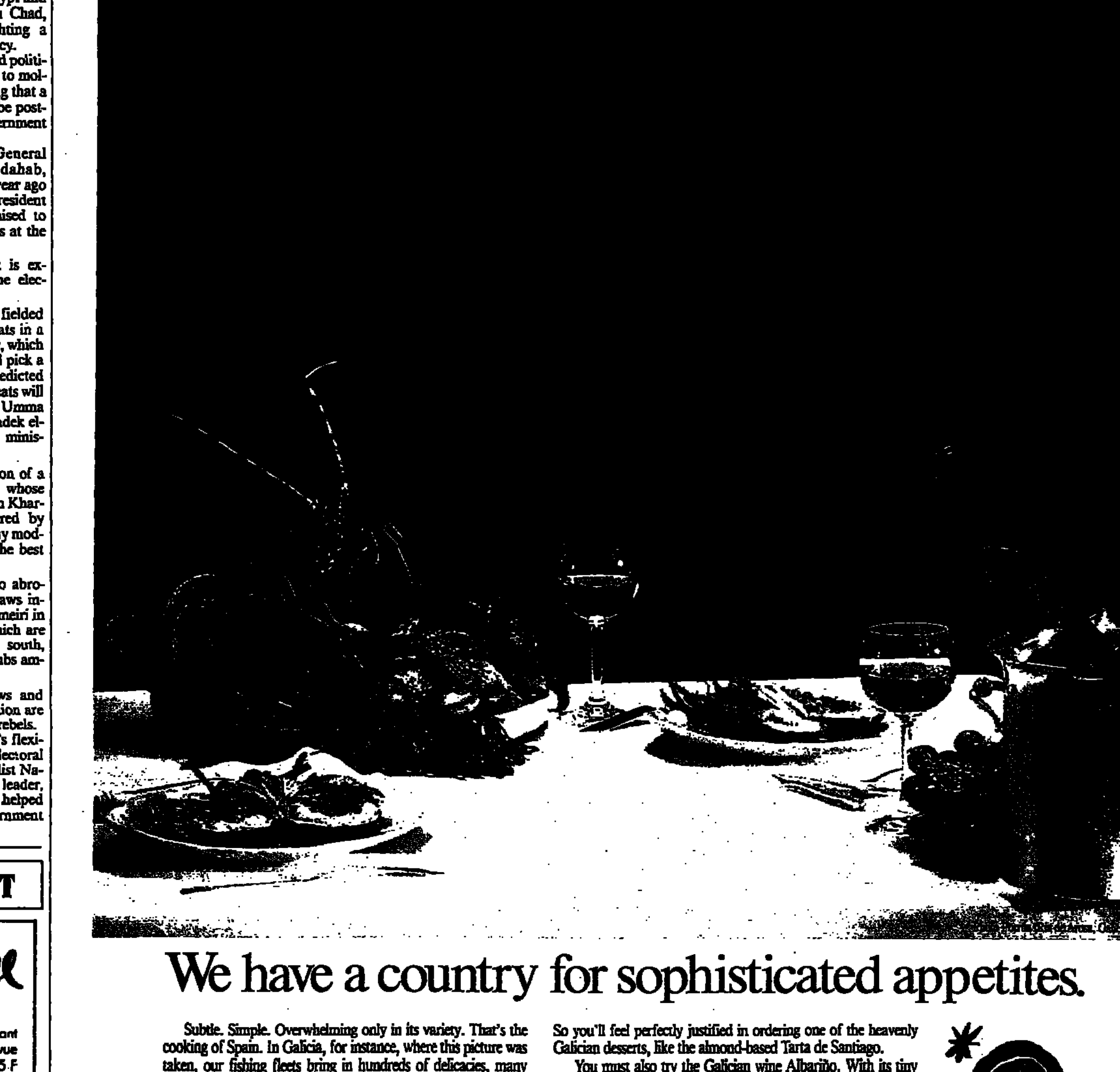
The UN secretary-general, Javier Pérez de Cuéllar, arranged what he called the "proximity" talks in line with last fall's General Assembly resolution asking for direct negotiations between Morocco and Polisario, which is backed by Algeria.

The resolution, opposed by Morocco, endorsed the position of the Organization of African Unity that such talks should seek a cease-fire in the northwest African territory and UN-supervised elections.

The sources said Friday that King Hassan II of Morocco, in a letter to Mr. Pérez de Cuéllar, rejected the OAU position and refused to deal directly with the Polisario delegation.

A Polisario spokesman said the Moroccan letter created an "unexpected bad atmosphere," at the UN talks.

WORLDWIDE ENTERTAINMENT



We have a country for sophisticated appetites.

Subtle. Simple. Overwhelming only in its variety. That's the cooking of Spain. In Galicia, for instance, where this picture was taken, our fishing fleets bring in hundreds of delicacies, many quite unique. You'll find vieiras, in the top left corner, noticeably different from ordinary scallops.

With such a wealth of fresh tastes, we don't really need sauces. Most of our seafood is poached, grilled, or with olive oil, paprika and garlic.

Which makes for a very pure cuisine - and not a fattening one.

So you'll feel perfectly justified in ordering one of the heavenly Galician desserts, like the almond-based Tarta de Santiago.

You must also try the Galician wine Albariño. With its tiny hint of bitterness, it's considered the most perfect accompaniment to seafood in the world.

Of course, you can find some Galician specialties in the other provinces of Spain. But these have their own regional specialties to tempt you, from gazpacho to roast lamb.

And you thought we only served paella.

ESPAÑA

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U.S. Firm Says Its Test Detects AIDS Virus

By Michael Schrage and Nell Henderson
Washington Post Service

WASHINGTON — A California biotechnology company has announced that it has developed the first diagnostic test that can detect the AIDS virus. This could dramatically improve the speed and accuracy of diagnosing acquired immune deficiency syndrome.

Cetus Corp. said Friday that its method provided a significant alternative to current tests, which do not actually identify the AIDS virus but instead spot the antibodies produced by the body to fight the virus.

Also, present tests sometimes indicate the presence of antibodies in people who do not actually have the AIDS virus and fail to detect the virus in AIDS carriers whose immune systems do not produce antibodies. The tests also are time-consuming.

The Cetus test would be faster and "virus-specific," said Dr. Bernard J. Poiesz, an associate professor of medicine at the Upstate Medical Center of the State University of New York in Syracuse, who worked with Cetus. He said the test detected the genetic material that makes up the AIDS virus.

"This is absolutely specific," said Jeffrey S. Price, Cetus's vice president of research and development. "It can't make a mistake."

This "gene-probe" technology is what Cetus hopes will give it an edge in what has become one of the fastest growing segments of the $4-billion diagnostics marketplace.

Since the Food and Drug Administration approved the first commercial blood tests to screen for AIDS in March 1985, AIDS testing has become a $75-million-a-year business in the United States.

The 2,300 U.S. blood banks use the tests to screen blood for the three million people who receive transfusions each year. Since AIDS can be transmitted in blood, the banks destroy blood found to contain AIDS antibodies.

"There are roughly 35 million tests a year," said Alan Fishman, a senior vice president with Electronucleonics Inc., a major supplier of AIDS diagnostic materials.

"But there's planned testing by the armed forces," he said. "Insurance companies are considering testing applicants. There's discussion of marital tests and testing of immigrants into this country. Hospitals are discussing tests during admission. The number is sure to grow dramatically."

The Cetus test, which must be approved by the Food and Drug Administration before it is released, could be on the market within a year.

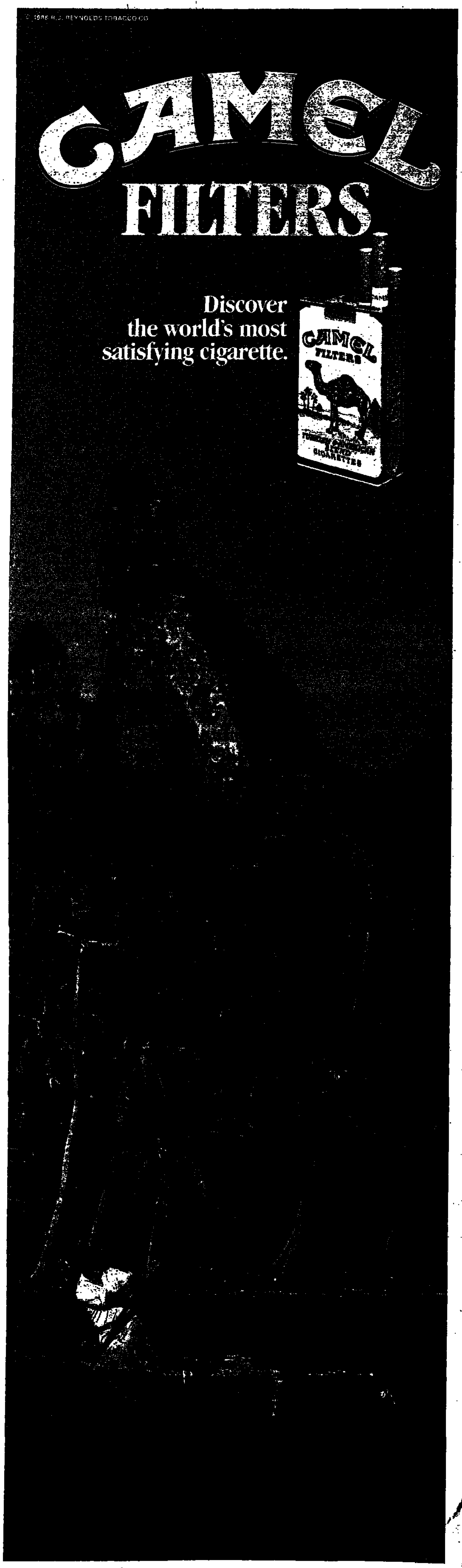

Photo Stirs U.S.-French AIDS Feud

By Erik Eckholm
New York Times Service

NEW YORK — American scientists have announced that when they published a report on the discovery of the AIDS virus in 1984 they inadvertently illustrated it with a photograph of a similar one that French scientists say they had already established as the cause of AIDS.

The announcement intensified an international dispute over credit for identifying the cause of acquired immune deficiency syndrome, a fatal crippling of the body's ability to fight disease.

Dr. Robert C. Gallo of the National Cancer Institute, chief author of the 1984 paper, said in an interview that the error "had no bearing on the scientific content" of the report and "is of no substantive interest."

The Pasteur Institute in Paris has brought a lawsuit asserting that the American scientists used a specimen supplied by the Pasteur Institute to help characterize the virus they were working on and to develop a blood test for AIDS virus antibodies.

In the lawsuit, filed in the U.S. Court of Claims in Washington in December, the institute demanded acknowledgment of its primary role in discovering the AIDS virus and a share in patent rights and royalties from the blood tests. The tests are being marketed in the United States with royalties going to the federal government.

A lawyer for the institute, James B. Swire of Townley & Updike in New York, said the latest disclosure was an example of how "the story the United States government has put out is falling apart."

In a letter in the current issue of the journal Science, where the original report on the virus appeared, Dr. Gallo and five colleagues said that one of the microscopic photographs in their paper of May 4, 1984, actually depicted the virus sent them by the Pasteur Institute.

The American scientists named the virus HTLV-3, and the French named it LAV. Subsequent studies have indicated that the two viruses are virtually identical.

While agreeing that the French were the first to publish a description of the virus, the American scientists argue that they were the first to prove it could actually cause AIDS and that through their own work they developed the first reliable antibody test.

The pictures, or electron micrographs, of both the French LAV sample and the HTLV-3 specimens isolated by Dr. Gallo's team were made under contract by a laboratory in Frederick, Maryland.

Dr. Gallo said that the French samples sent to the contractor, Program Resources Inc., "had been appropriately labeled LAV" and that the photographs had been correctly labeled, too.

When the 1984 Science article was about to go to press, Dr. Gallo said, he asked the contractor to assemble pictures of HTLV-3 for arrangement in a composite picture that illustrated its growth. He said that a scientist working on the project at Program Resources, Matthew A. Gonda, had been ill and a technician accidently pulled the wrong photograph from the file.

According to Dr. Gallo, the error was discovered in a thorough review of documents after the recent pretrial questioning of Mr. Gonda by the Pasteur Institute's attorneys.

200,000 Carry AIDS In France, Expert Says

Reuters

PARIS — A French specialist has said that there are 200,000 healthy carriers in France of acquired immune deficiency syndrome, AIDS.

Dr. Jean-Claude Chermann of the Pasteur Institute, in a television interview on Saturday, said the figure was based on estimates from blood tests conducted around the country since October.

Weekly International Bond Prices

Provided by Credit Suisse First Boston Securities, London, Tel.: 01-623-1277.
Prices may vary according to market conditions and other factors.

RECENT ISSUES

April 10

Amt	Security		Mat	Str Conv	Issue Price	Mid Price	Yield
dm 150	Eib Europ Invest Bank	5½ %	'98 Apr	s	99	99¾	5.53
dm 100	First Inter Bancorp	5¾ %	'96 May	s	100¼	99	5.88
$ 300	Chevron Corp	8¼ %	'96 Apr	s	100½	98¾	8.52
$ 150	American General Corp	8½ %	'98 Apr	s	100	97½	8.83
$ 300	General Electric Co	8 %	'96 Apr	s	100½	99¼	8.08
ecu 75	Colgate Palmolive Co	8 %	'91 Mar	s	101½	105	6.77
y 35000	General Electric Co	5⅝ %	'93 Apr	s	101½	98¾	6.06
y 18000	Ibm Credit Corp	5⅜ %	'91 Mar	s	101½	100	5.75
y 30000	Sweden	6 %	'96 Apr	s	101½	100	6.00
$ 225	Basf Finance Europe	3 %	'01 Apr	s	100	118	2.21
$ 150	Norsk Hydro	8 %	'96 Apr	s	100	101½	7.78
dm 100	Batif	6⅛ %	'96 Apr	s	100	100	6.12
$ 75	Nationwide Build Soc	10⅛ %	'91 Apr	s	101	101¼	9.79
$ 150	Volvo	7⅝ %	'86 Aug	s	100½	102	6.88
$ 150	Japan Airlines	8⅛ %	'96 Mar	s	100¾	101	7.97
y 20000	Australian Ind Dev Co	6 %	'96 Mar	s	100¾	99½	6.07
dm 200	Amro Bank	5⅝ %	'96 Mar	s	99½	98⅛	6.03
$ 97	Qantas Airways	8½ %	'96 Mar	s	100½	103⅛	8.06
$ 150	Unilever Capital Corp	8⅝ %	'96 Mar	s	100	100½	8.01
dm 300	Eib Europ Invest Bank	5⅝ %	'96 Apr	s	99¼	99⅛	5.73
dm 100	International Fin Po	5⅝ %	'96 Apr	s	99½	97½	6.22
$ 100	Pepsico Capital Res	8 %	'91 Apr	s	101½	102⅝	7.72
y 25000	Eib Europ Invest Bank	6⅛ %	'96 Mar	s	101¾	100⅝	6.02
ecu 75	Philips Finance	10⅛ %	'93 Mar	s	100	102¼	9.77
$ 100	Philips Gloeilampen	8⅝ %	'96 Mar	s	100	104½	8.42
$ 100	Trafalgar House Plc	9 %	'91 Mar	s	100	104	7.99
$ 200	Atlantic Richfield Co	9⅛ %	'93 Mar	s	99½	103⅛	8.41
$ 250	Quebec Province	9 %	'16 Apr	s	99½	98⅛	9.15
y 25000	Procter & Gamble	6 %	'91 Mar	s	100	99⅛	6.18
dm 100	Pwa Finance W/w	3 %	'94 Apr	s	100	200	6.25

STRAIGHT BONDS

Amt	Security	%	Mat	Middle Price	Yield Mat	Yield Ave Life	Yield Curr
	AUSTRALIA						
$ 50	Australia	8⅝	'86 Jun	100¼	6.70		8.73
$ 120	Australia	8½	'86 Oct	100	8.31		8.50
$ 100	Australia	11¼	'90 Oct	113⅞	7.53		9.89
$ 100	Australia	8⅝	'91 Oct	100⅛	8.67	8.64	8.73
$ 60	Australia	11	'95 May	117⅛	8.28		9.36
$ 200	Australia	11½	'95 Oct	120⅝	8.27		9.53
$ 200	Australia	11⅝	'98 Oct	126⅛	8.28		9.22
$ 100	Australia	11¼	'00 May	119⅞	8.81		9.43
$ 100	Australia	8½	'89 Apr	100	8.50		8.58
$ 25	Alcan Australia	10	'89 Jan	101	9.59		9.90
$ 60	Alcoa Of Australia	11	'92 Jul	106⅛	9.43		10.37
$ 80	Alcoa Of Australia	11	'89 Feb	107⅝	7.85		10.22
$ 75	Australian Ind Dev Co	11⅝	'90 Feb	101⅛	11.44		11.73
$ 100	Australian Ind Dev Co	11⅝	'90 Feb	101⅛	11.44		11.73
$ 35	Austrawiss	8	'87 Jul	99⅛	8.73	9.21	8.07
$ 30	Broken Hill Pty	8¼	'89 Apr	99	8.64	8.82	8.33
$ 150	Broken Hill Pty	14⅛	'89 May	107⅝	11.65		13.70
$ 100	Broken Hill Pty	12	'90 Jan	105⅞	10.02		11.33
$ 20	Broken Hill Pty	10	'90 May	102	9.38	9.27	9.80
$ 150	Broken Hill Pty	10	'92 Dec	106½	8.66		9.39
$ 48	Comalco Invest Europe	10½	'91 Jul	102½	9.60	9.31	10.00
$ 25	Comalco Limited	10	'87 Apr	101	8.88	8.86	9.90
$ 100	Commonwealth Bk Austr	12⅜	'89 Nov	113⅛	7.96		10.94
$ 100	Commonwealth Bk Austr	10	'93 Nov	110⅝	8.05		9.04
$ 75	Csr Limited	16	'89 Jul	118⅛	9.14		13.50
$ 36	K Mart Finance	9	'86 Oct	101	2.71	6.41	8.96
$ 100	Mount Isa Finance	13⅞	'87 Jul	105¼	8.67		13.08
$ 100	Mount Isa Finance	11	'95 Dec	109⅛	9.45		10.06
$ 50	National Austr Bank	11¼	'90 Apr	108	8.88		10.42
$ 140	Qantas Airways	10⅝	'95 Jul	113⅛	8.24		9.15
$ 97	Qantas Airways	8⅝	'96 Mar	103⅞	8.06		8.31
$ 100	Queensland	11⅞	'89 Dec	118⅛	7.99		10.31
$ 100	Queensland	10¾	'95 Aug	112⅞	8.28		9.12
$ 50	Rural Industries Bank	12	'91 Feb	109⅞	9.45		10.96
$ 100	South Austr Gover Fin	8¼	'93 Mar	101⅛	8.41		8.60
$ 100	State Bk New S Wales	11⅛	'90 Jun	110⅝	8.27		10.28
$ 100	State Bk South Austr	10⅛	'92 Feb	109	8.25		9.48
$ 100	State Bk South Austr	9¼	'93 Feb	104⅛	8.40		8.87
$ 100	State Elec Com Victor	10	'92 Nov	109	8.17		9.17
$ 20	Tnt Overseas Finance	9	'87 Aug	100	8.93	8.94	9.00
$ 150	Treasury New S Wales	11⅝	'90 May	111⅛	8.29		10.54
$ 150	Victoria Public Autho	11⅝	'92 Apr	115	8.36		10.11
$ 50	Western Mining Corp	9	'92 Oct	101	8.77	8.76	8.91
$ 100	Westpac Banking Co	12⅞	'92 Jan	101⅛	12.53		12.72
$ 100	Westpac Intl Finance	11	'90 May	108⅛	8.52		10.16
	AUSTRIA						
$ 150	Austria	15½	'88 Mar	113⅞	7.64		13.64
$ 50	Austria	8⅝	'90 Aug	101⅛	8.33	8.29	8.62
$ 100	Austria	13⅝	'92 Jul	125⅛	8.26		10.88
$ 200	Austria	11¼	'95 Jun	118⅛	8.17		9.47
$ 102	Austria	9⅛	'06 Mar	102	8.69		8.87
$ 100	Austrian Control Bank	10⅛	'90 Jun	109⅛	7.94		9.81
$ 175	Austrian Control Bank	10	'91 Apr	109⅛	7.83		9.22
$ 52	Austrian Control Bank	15¼	'92 Apr	131⅛	8.52		11.67
$ 50	Austrian Control Bank	12	'94 Dec	121⅛	8.55		9.86
$ 50	Creditanstalt-Bankver	10¼	'88 Jun	106⅛	7.34		10.09
$ 100	Creditanstalt-Ban X/w	13	'88 Jul	111½	2.15		12.53
$ 100	Creditanstalt-Bankver	11¼	'90 Oct	111⅝	8.15		10.50
$ 75	Creditanstalt-Bankver	15½	'90 Jul	115⅛	10.55		13.45
$ 100	Creditanstalt-Bankver	12⅞	'91 May	129⅛	8.22		10.95
$ 48	Donaukraftwerke Ag	11⅛	'93 Feb	117	8.42		10.24
$ 30	Genossen Zentralbank	11½	'90 Apr	108⅞	8.85		10.59
$ 100	Genossen Zentralbank	14	'91 Jun	123	8.36		11.28
$ 50	Giroz Bank Sparkassen	15¼	'89 Sep	130	3.06		12.66
$ 75	Giroz Bank Sparkassen	13¼	'91 May	119⅛	8.48		11.11
$ 75	Postsparkasse	12¼	'89 Apr	115	5.09		11.06
$ 30	Tauernautobahn Ag	8¼	'87 Mar	100	8.23	8.23	8.25
$ 30	Trans Austria Gasline	7⅛	'92 Jan	98⅛	7.78	7.86	7.54
$ 47	Vienna City	12¼	'92 Oct	117	8.71		10.47
$ 50	Zentralsparkasse-Kommerz	11⅝	'90 Feb	108⅛	8.59		10.46
	BELGIUM						
$ 250	Belgium	8⅛	'91 Mar	104	7.53		8.17
$ 100	Genfinance	11¼	'90 Jan	109	8.33		10.32
	CANADA						
$ 750	Canada	14⅜	'87 Jan	107⅛	7.45		13.37
$ 500	Canada	10⅞	'88 Oct	107⅝	7.44		10.10
$ 500	Canada	11½	'90 Mar	112⅝	7.74		10.22
$ 300	Canada	10	'95 Nov	112⅛	8.05		8.88
$ 1000	Canada	9	'96 Feb	107	7.95		8.41
$ 50	Abitibi-Price	15⅛	'91 Dec	117⅛	11.26		13.40
$ 50	Aluminum Co Canada	9⅝	'88 Apr	102⅛	9.21	9.10	9.45
$ 100	Aluminum Co Canada	11⅛	'92 Jun	105⅛	10.58		10.79
$ 50	Amca Intl	11½	'98 Jun	105⅛	10.66		10.90
$ 100	Bank Of Montreal	14⅛	'87 May	107	7.75		13.55
$ 100	Bank Of Montreal	16⅛	'91 Dec	117⅛	12.70		14.32
$ 25	Bank Of Nova Scotia	15⅞	'86 Jun	102	4.07		15.23
$ 100	Bank Of Nova Scotia	13⅛	'87 Jul	106⅛	7.74		12.76
$ 60	Bell Canada	8⅛	'86 Jul	100⅛	7.52		8.73
$ 60	Bell Canada	7¼	'87 May	100	7.73		7.25
$ 200	Brit Columbia Hydro	10⅛	'88 Mar	104	7.38		9.76
$ 50	Brit Columbia Hydro	13⅝	'88 Jul	111⅛	7.67		12.02
$ 100	Brit Columbia Hydro	16⅛	'88 Oct	106	13.21		15.33
$ 200	Brit Columbia Hydro	14⅜	'89 May	117⅛	8.04		12.54
$ 150	Brit Columbia Hydro	15⅝	'92 Jul	132⅛	8.31		11.49
$ 200	Brit Columbia Hydro	11⅜	'93 Oct	119⅛	8.12		9.81
$ 175	Canadair	12⅛	'89 Nov	114	7.85		10.96
$ 75	Canadian Imperial Bk	15⅛	'86 Jul	102	5.81		14.95
$ 100	Canadian Imperial Bk	11	'87 Mar	107⅛	7.62		14.92
$ 50	Canadian Imperial Bk	11	'90 May	107	8.86		10.28
$ 100	Canadian Imperial Bk	16⅛	'91 Oct	119⅛	11.78		14.02
$ 85	Canadian Natl Railway	8⅝	'86 Nov	101	6.51		8.29
$ 100	Canadian Natl Railway	14⅝	'91 Dec	115⅛	10.78		12.66
$ 50	Canadian Pacific	9⅝	'89 May	101⅛	9.16	9.13	9.41
$ 75	Canadian Pacific	12½	'90 Oct	114⅛	8.53		10.94
$ 75	Canadian Pacific	14⅛	'92 Jan	112⅛	11.59		12.97
$ 100	Canadian Pacific	10⅛	'93 Jun	109⅛	8.89		9.82
$ 50	Canadian Wheat Board	11⅛	'90 Dec	105⅛	9.76		10.69
$ 60	Consolidated-Bathurst	17⅛	'88 Nov	116	10.11	8.79	15.09
$ 50	Dome Petroleum	11⅛	'88 Mar	98⅛	12.08		11.71
$ 50	Dome Petroleum	10	'94 Jul	93⅛	11.23	11.55	10.70
$ 25	Dominion Bridge	9	'86 Jun	100⅛	7.31		8.98
$ 100	Export Develop Corp	13⅛	'87 Oct	107⅛	7.43		12.30
$ 100	Export Develop Corp	11⅞	'87 Nov	106	7.46		11.08
$ 100	Export Develop Corp	10⅞	'88 Jan	105⅛	7.35		10.20
$ 125	Export Develop Corp	10	'88 Mar	104⅛	7.40		9.57
$ 150	Export Develop Corp	11⅛	'89 Feb	108⅛	7.67		10.25
$ 150	Export Develop Corp	12	'89 Nov	112⅛	7.81		10.67
$ 100	Export Develop Corp	10	'90 Jul	108	7.69		9.26
$ 100	Export Develop Corp	8⅛	'92 Apr	102⅛	7.93		8.28
$ 75	Farm Credit Corp	11⅛	'93 Oct	119⅛	8.04		9.72
$ 50	Feder Business Dev Bk	8⅝	'93 Feb	104⅛	7.87		8.37
$ 75	Genstar	10	'89 Jun	102	9.22		9.80
$ 75	Genstar	17⅛	'89 Oct	107⅛	14.52		16.28
$ 100	Gulf Canada	14⅞	'92 Apr	117	10.75		12.61
$ 50	Hiram Walker Holdings	16	'89 Jun	102	15.18		15.69
$ 50	Hiram Walker Holdings	16	'89 Mar	118	8.48		13.56
$ 25	Home Oil	9½	'86 Jul	100	9.16	9.15	9.50
$ 75	Hudsons Bay	11½	'90 Jun	102½	10.70		11.22
$ 50	Hudsons Bay	10	'94 Feb	99	10.18	10.22	10.10
$ 30	Imasco	15½	'89 Jan	106⅛	12.51		14.55
$ 100	Inco	9	'92 Dec	97	9.61		9.28
$ 50	Macmillan Bloedel	9	'92 Feb	95½	10.84	10.13	9.42
$ 50	Macmillan Bloedel	9⅛	'93 Mar	96	10.07	10.17	9.44
$ 75	Manitoba Province	9½	'89 Mar	102½	8.49		9.27
$ 100	Manitoba Province	13⅝	'89 Sep	116	8.22		11.85
$ 125	Manitoba Province	11⅛	'89 Nov	112	7.77		10.49
$ 100	Manitoba Province	10⅛	'90 Jun	108½	8.01		9.48
$ 125	Manitoba Province	8⅛	'91 Feb	103⅛	7.90		8.47
$ 100	Manitoba Province	12½	'94 Oct	125	8.27		10.00
$ 25	Massey-Ferguson Ned	9½	'91 Jun	98½	12.87		10.50
$ 57	Montreal City	10⅛	'87 Jul	101⅛	9.08		10.12
$ 70	Montreal City	12⅛	'91 Mar	114⅛	8.82		10.94
$ 100	Montreal City	15⅛	'92 Mar	120	10.99		13.13
$ 75	Montreal Urban Commun	12	'90 Nov	111⅛	8.86		10.79
$ 60	New Brunswick Electri	17	'88 Oct	119⅛	8.05		14.26
$ 75	New Brunswick Electri	16⅛	'89 Mar	119⅛	8.45		13.63
$ 75	New Brunswick Electri	9⅛	'94 Mar	103	9.19	8.99	9.47
$ 75	New Brunswick Provinc	15⅛	'87 Aug	108⅛	7.86		14.02
$ 75	Newfoundland Lab Hydr	17⅛	'89 Nov	115⅛	11.74		14.97
$ 25	Newfoundland Municipa	9⅛	'88 Sep	100⅛	8.85		9.18
$ 30	Newfoundland Province	9	'91 Feb	101	8.52		8.91
$ 60	Newfoundland Province	17⅛	'89 Oct	114⅛	11.75		15.03
$ 50	Newfoundland Province	13½	'90 Feb	106	11.43	10.78	12.74
$ 50	Newfoundland Province	9⅛	'90 Jun	101	8.94		9.16
$ 75	Newfoundland Province	15½	'90 Aug	124	8.62		12.50
$ 75	Newfoundland Province	13	'91 Apr	116½	8.79		11.16
$ 50	Newfoundland Province	10	'94 Mar	103	9.44		9.71
$ 100	Nova An Alberta Corp	14⅛	'89 Jan	107	12.97		15.19
$ 50	Nova Scotia Power	9⅛	'89 May	102½	8.87	8.70	9.54
$ 75	Nova Scotia Province	15⅛	'89 Aug	119	8.19		13.24
$ 75	Nova Scotia Province	15¼	'89 Aug	119	8.39		12.82
$ 50	Nova Scotia Province	10⅛	'90 Jul	102½	9.97	9.92	10.49
$ 100	Nova Scotia Province	11⅛	'91 Feb	108½	9.45		10.83
$ 75	Nova Scotia Province	15	'91 Jun	109	12.51		13.76
$ 100	Nova Scotia Province	11⅛	'98 Feb	113½	9.76		10.35
$ 125	Olympia & York Credit	10⅛	'90 Jun	105⅛	8.43		9.52
$ 100	Ontario Hydro	8½	'86 Sep	100½	7.07		8.46
$ 50	Ontario Hydro	8	'87 Apr	99½	8.53		8.04
$ 150	Ontario Hydro	14⅛	'89 Apr	118	7.88		12.59
$ 100	Ontario Hydro	11⅛	'89 Dec	110½	7.86		10.18
$ 250	Ontario Hydro	10⅛	'90 May	109½	7.75		9.45
$ 200	Ontario Hydro	11⅛	'90 Jun	117⅛	7.75		10.33
$ 200	Ontario Hydro	13½	'91 Feb	121⅛	7.97		11.10
$ 150	Ontario Hydro Aug	16	'91 Aug	118⅛	11.13		13.47
$ 150	Ontario Hydro Nov	16	'91 Nov	117⅛	11.48		13.59
$ 150	Ontario Hydro	15	'92 Aug	131⅛	8.36		11.43
$ 200	Ontario Hydro	12⅛	'92 Oct	122	8.23		10.45
$ 200	Ontario Hydro	11⅛	'94 Feb	120½	7.99		9.65
$ 25	Ottawa-Carleton	9½	'90 Mar	101½	9.02	8.77	9.36
$ 40	Ottawa-Carleton	14⅛	'97 Jun	120	11.47	9.91	12.29
$ 50	Polysar	9⅛	'86 Dec	101	7.82		9.41
$ 100	Quebec Hydro	16⅛	'88 Feb	113	8.33		14.38
$ 50	Quebec Hydro	17⅛	'91 Oct	135	8.90		12.78
$ 100	Quebec Hydro	11½	'92 Dec	101½	11.14		11.33
$ 75	Quebec Hydro-Electric	8½	'89 Feb	100	8.48	8.46	8.50
$ 100	Quebec Hydro-Electric	13	'91 Feb	104½	11.69		12.44
$ 100	Quebec Hydro-Electric	11½	'92 Jan	101½	11.13		11.33
$ 125	Quebec Hydro-Electric	9	'92 Aug	101	8.77		8.91
$ 50	Quebec Hydro-Electric	9⅛	'93 Jul	102	9.18		9.31
$ 75	Quebec Hydro-Electric	18	'99 May	183½	9.52		9.66
$ 30	Quebec Province	7⅛	'88 Jan	99⅛	7.76	7.88	7.54
$ 150	Quebec Province	15⅛	'89 Dec	116½	9.74		13.12
$ 150	Quebec Province	13	'90 Nov	115⅛	8.70		11.26
$ 75	Quebec Province	14⅛	'93 Jul	128	7.25		11.52
$ 150	Quebec Province	12⅛	'94 Feb	115⅛	9.29	9.12	10.57
$ 75	Quebec Province	9	'95 Nov	100⅛	8.91	8.90	8.96
$ 250	Quebec Province	9	'16 Apr	98⅛	9.15		9.14
$ 25	Redpath Industries	9	'89 Sep	98⅛	9.14		9.16
$ 100	Royal Bank Of Canada	11½	'89 Feb	108⅛	8.17		10.64
$ 100	Royal Bank Of Canada	11⅛	'90 Mar	108	8.43		10.30
$ 75	Saskatchewan Province	8⅛	'86 Sep	100⅛	4.58		8.48
$ 100	Saskatchewan Province	16⅛	'88 Nov	111½	10.85		14.57
$ 125	Saskatchewan Province	16	'89 Mar	120	8.06		13.33
$ 100	Saskatchewan Province	11⅛	'89 Nov	111⅛	7.96		10.63
$ 125	Saskatchewan Province	10⅛	'90 Mar	109⅛	7.81		9.81
$ 75	Saskatchewan Province	8⅛	'91 Mar	101	7.74		8.25
$ 150	Saskatchewan Province	10⅛	'92 Mar	112⅛	8.08		9.56
$ 150	Saskatchewan Province	15	'92 Aug	131⅛	8.35		11.40
$ 100	Seagram Co	12⅛	'87 Oct	104	11.24		12.26
$ 100	Shell Canada	15⅛	'91 Sep	117⅛	11.22		13.40
$ 125	Shell Canada	14⅛	'92 May	116½	10.56		12.34
$ 40	Simpsons-Sears Accept	17⅛	'88 Nov	119	8.81		14.71
$ 50	Suncor Inc	12⅛	'91 Nov	113	9.71		11.27
$ 25	Torstam	15½	'86 Jun	101½	6.58		15.27
$ 100	Toronto-Dominion Bank	12½	'88 Apr	107	8.52		11.68
$ 50	Toronto-Dominion Bank	12⅛	'88 Apr	109½	8.92		11.53
$ 75	Transcanada Pipelines	17⅛	'88 Oct	106	14.54		16.75
$ 100	Transcanada Pipelines	16	'89 Dec	105½	13.89		15.17
$ 100	Transcanada Pipelines	16	'92 Mar	111	13.20		14.41
$ 30	Winnipeg City	17	'86 Oct	105	6.57		16.19
$ 40	Winnipeg City	8⅛	'87 May	100⅛	7.78		8.23
$ 50	Winnipeg City	15⅛	'88 Jan	103	13.99		15.29
	DENMARK						
$ 100	Denmark X/w	13⅜	'88 Aug	112	8.01		12.39
$ 100	Denmark	11⅛	'89 May	108⅛	7.93		10.34
$ 30	Denmark	7½	'90 Jan	97½	8.28	8.54	7.69
$ 100	Denmark	10⅛	'90 Mar	105½	9.16		10.31
$ 100	Denmark	11⅛	'90 Apr	112	8.23		10.60
$ 100	Denmark	11⅛	'90 May	112	7.94		10.27
$ 100	Denmark	11⅛	'90 Jun	101½	11.32		11.40
$ 100	Denmark	12	'91 Mar	115⅛	8.08		10.37
$ 100	Denmark	13	'91 May	128	8.07		10.83
$ 100	Denmark	14	'91 Jul	117½	10.45		12.40
$ 100	Denmark	13⅛	'91 Sep	135	8.29		10.95
$ 100	Denmark	13	'92 Jan	101½	12.59		12.81
$ 250	Denmark	12⅛	'92 Feb	101½	12.36		12.56
$ 100	Denmark	11⅛	'92 Apr	111½	8.27		10.82
$ 100	Denmark	12⅛	'93 Dec	111½	10.05		11.01
$ 25	Mortgage Bank Denmark	7⅛	'91 Jan	97½	8.14	8.49	7.69
$ 50	Mortgage Bank Denmark	13	'93 Jan	118	9.29		11.02
	FINLAND						
$ 75	Finland	15⅛	'87 Apr	107⅛	6.78		14.15
$ 100	Finland	11½	'88 Jan	106	7.73		10.85
$ 100	Finland	8⅛	'91 Jan	102⅛	7.78		8.22
$ 100	Finland	8⅛	'91 Feb	103	7.85		8.37
$ 50	Finland	8⅛	'92 Oct	100⅛	8.63	8.55	8.71
$ 75	Finland	12⅛	'94 Nov	122⅜	8.28		9.91
$ 50	Enso-Gutzeit	11½	'90 Mar	106⅛	9.40		10.79
$ 50	Finnish Export Credit	14⅛	'86 Dec	105	6.41		14.05
$ 75	Finnish Export Credit	12⅝	'87 Nov	107½	7.57		11.89
$ 100	Finnish Export Cr X/w	12⅞	'89 Nov	114⅛	8.06		11.17
$ 20	Ind Mtge Bank Finland	8	'87 Dec	99½	8.29	8.36	8.04
	FRANCE						
$ 20	Banque Franc Com Ext	9	'89 Mar	100½	8.79	8.69	8.96
$ 100	Banque Indosuez	15	'89 May	117⅝	8.34		12.77
$ 60	Banque Indosuez	15⅛	'89 Aug	119	8.46		12.82
$ 100	Banque Indosuez	11⅛	'92 Sep	112⅛	9.00		10.36
$ 100	Banque National Paris	9⅛	'90 Dec	103	8.79		9.34
$ 125	Banque National Paris	8⅛	'93 Apr	105	7.79		8.33
$ 100	Caisse Centr Coop Eco	15⅛	'92 Jun	135⅛	8.71		11.91
$ 75	Caisse Centr Coop Eco	12⅛	'95 Sep	118⅛	9.54	8.96	10.65
$ 100	Caisse Franc Matieres	12.25	'95 Nov	103	11.83		11.99
$ 50	Caisse Nat Autoroutes	9⅛	'91 Sep	102	8.79	8.44	9.07
$ 75	Caisse Nat Autoroutes	12⅛	'95 Nov	104⅛	11.53		11.96
$ 85	Caisse Nat Autoroutes	14	'96 Jan	114	12.38		12.28
$ 75	Caisse Nat Autoroutes	15⅞	'96 Jun	126⅝	12.31	11.34	12.15
$ 75	Caisse Nat Autoroutes	15⅞	'97 Mar	110¾	7.98		14.30
$ 125	Caisse Nat Cred Agric	11⅛	'90 Jan	110⅛	7.98		10.39
$ 125	Caisse Nat Cred Agric	10	'90 Oct	107⅛	8.80		9.32
$ 100	Caisse Nat Cred Agric	13⅛	'91 May	120⅛	8.24		11.02
$ 125	Caisse Nat Cred Agric	11½	'92 Apr	115⅛	8.74		9.95
$ 125	Caisse Nat Energie	11⅛	'95 Feb	121	8.29		9.71
$ 100	Caisse Nat Telecomm	9⅛	'86 Jun	100½	6.42		9.45
$ 100	Caisse Nat Telecomm	13⅛	'91 Jun	120⅛	8.13		11.10
$ 75	Caisse Nat Telecomm	9	'93 May	101½	8.70		8.87
$ 100	Cie Fin De Paribas	13⅛	'89 Sep	109⅛	10.38		12.67
$ 200	Credit Foncier Fr X/w	10⅛	'91 May	111⅛	7.98		9.73
$ 200	Credit Foncier France	12⅛	'92 Jul	120⅛	8.23		10.48
$ 200	Credit Lyonnais	9	'91 Feb	104	7.97		8.65
$ 100	Credit National	8⅛	'86 Dec	100⅛	8.80	8.80	8.48
$ 150	Credit National	9⅛	'93 Feb	105	8.14		8.69
$ 50	Electricite France	8⅛	'87 Jun	100⅛	8.22		8.40
$ 125	Electricite France	10	'88 Jul	101⅛	9.31		9.86
$ 100	Electricite Franc X/w	14⅛	'89 Apr	116⅛	7.91		12.31
$ 100	Electricite France	11⅛	'93 May	116⅛	7.97		9.55
$ 225	Electricite France	10	'95 Jul	108⅛	8.62		9.22
$ 100	Electricite France	10⅛	'95 Dec	108⅛	9.01		9.56
$ 150	Elf Aquitaine	12	'90 Nov	112	8.70		10.71
$ 175	Gaz De France	12⅛	'93 May	116⅛	8.99		10.52
$ 50	Michelin	7⅛	'88 Feb	98½	8.39	8.41	7.61
$ 125	Michelin	10	'94 Aug	103	9.45	9.53	9.71
$ 60	Michelin O/s	9⅛	'88 Sep	101	8.73	8.62	9.16
$ 40	Port Authorities	9	'91 Nov	100⅛	8.86	8.80	8.96
$ 75	Sncf Nat Chemins Fer	13	'91 Feb	105½	11.44	10.90	12.32
$ 100	Sncf Nat Chemins Fer	12⅛	'92 Dec	101½	12.08		12.19
$ 100	Sncf Nat Chemins Fer	11⅛	'93 Mar	118	8.81		9.75
	GERMANY						
$ 150	Basf Finance Europe	9⅛	'87 Feb	103½	8.41		9.54
$ 225	Basf Finance Europe	3	'01 Apr	110	2.71		2.73
$ 165	Basf Overseas X/w	11	'88 Mar	105	8.03		10.48
$ 150	Bayer Intl Financ X/w	10⅛	'87 Jun	102½	7.92		10.22
$ 100	Bayer Intl Financ X/w	7⅛	'89 Feb	99⅛	7.54		7.30
$ 75	Bayerische Vereinsbk	13⅛	'89 Oct	114⅛	8.40		11.60
$ 24	Bhf-Bank Intl X/w	7⅛	'90 May	97½	8.24		7.69
$ 50	Bmw O/s Enterprises	10⅛	'91 May	106½	8.97		9.96
$ 100	Commerzbank Finance	13⅛	'89 Oct	109⅛	9.85		12.01
$ 100	Commerzbank Finance	11⅛	'90 Jan	110⅛	8.21		10.43
$ 100	Commerzbank Finance	11	'91 Mar	116⅛	8.27		9.53
$ 100	Commerzbank Intl W/w	7	'88 Jun	182	19.80		3.85
$ 100	Commerzbank Intl X/w	7	'88 Jun	99⅛	7.37		7.85
$ 50	Degussa Intl Fin X/w	8⅛	'93 May	99	8.44		8.33
$ 100	Deutsche Bank Finance	11⅛	'87 Oct	105	8.60		11.07
$ 300	Deutsche Bank Finance	14⅛	'89 Aug	117	8.21		12.18
$ 200	Deutsche Bank Finance	13⅛	'89 Sep	115	8.22		11.74
$ 150	Deutsche Bank Finance	9⅛	'96 Mar	105	8.48		8.81
$ 100	Deutsche Bank Lux X/w	6⅛	'91 May	95½	7.32		6.54
$ 100	Dresdner Finance	11	'90 Apr	107½	8.70		10.23
$ 100	Dresdner Finance	10⅛	'92 Oct	107½	8.97		9.77
$ 125	Hoechst Finance X/w	6⅛	'89 Jul	96	8.19		7.03
$ 85	Hoechst Finance X/w	8	'93 Feb	100⅛	7.84		7.94
$ 250	Siemens Western X/w	7⅛	'90 Mar	100½	7.59		7.71
$ 70	Veba Intl Finance X/w	8	'93 Dec	100⅛	7.94		7.98
$ 150	Volkswagen Overseas	7⅛	'87 May	100⅛	6.99		7.69
$ 100	Westlb Finance	11⅛	'90 Dec	113	8.38		10.51
	ICELAND						
$ 20	Iceland	9	'87 Feb	100	8.94	8.94	9.00
$ 50	Iceland	12⅛	'92 Dec	108½	10.87	10.17	11.75
	IRELAND						
$ 150	Ireland	9⅛	'96 Mar	105½	8.53		8.89
	ITALY						
$ 200	Italy	8⅛	'91 Mar	102	8.22		8.58
$ 150	Italy	9⅛	'96 Mar	103	8.66		8.86
$ 50	Consorzio Di Credito	7⅛	'90 Jan	98½	7.96	8.24	7.61
$ 50	Eni Ente Naz Idrocar	7	'88 Jan	98	8.23	8.58	7.14
	JAPAN						
$ 100	Bank Of Tokyo Curacao	13⅛	'89 Sep	117	8.08		11.86
$ 125	Bank Of Tokyo Curacao	11	'90 Apr	110	7.97		10.00
$ 100	Bank Of Tokyo Curacao	11½	'90 Dec	114	8.14		10.42
$ 100	Bank Of Tokyo Curacao	13⅛	'91 Jan	122⅛	7.88		11.01
$ 100	Bank Of Tokyo Curacao	12⅛	'92 Jan	101½	12.22		12.44
$ 100	Bank Of Tokyo Curacao	11⅛	'95 Jul	110	9.56		10.23
$ 50	Chugoku Electr Power	13⅛	'89 Aug	111⅛	9.20		12.00
$ 150	Dai-Ichi Kangyo Bank	12⅛	'90 Oct	117⅛	7.93		10.28
$ 150	Dai-Ichi Kangyo Finan	10⅛	'90 Jul	107⅛	8.13		9.82
$ 50	Export-Import Bank	13⅛	'91 Jun	116	9.22		11.42
$ 100	Export-Import Bank	10⅛	'95 Jan	113⅛	8.27		9.17
$ 150	Fuji Intl Finance Hk	10⅛	'96 May	107	8.19		9.49
$ 40	Hazama-Gumi Ltd X/w	7⅛	'89 Nov	100⅛	6.96		6.73
$ 60	Hitachi Zosen	11⅛	'90 Mar	106½	9.44	8.97	10.80
$ 50	Hokuriku Electr Power	12⅛	'89 Oct	111	8.48		11.26
$ 100	Indust Bank Japan Fin	10⅛	'88 Apr	105	7.46		10.24
$ 125	Indust Bank Japan Fin	11⅛	'89 Mar	109½	7.76		10.50
$ 100	Indust Bank Japan Fin	12⅛	'89 Oct	114½	7.93		11.36
$ 100	Indust Bank Japan Fin	11⅛	'91 Nov	113	8.00		10.51
$ 100	Industrial Bank Japan	10⅛	'90 Feb	103½	9.72		10.51
$ 125	Industrial Bank Japan	12⅛	'91 Jul	106	9.79		11.96
$ 100	Industrial Bank Japan	10⅛	'92 Jan	107½	9.61		10.00
$ 100	Industrial Bank Japan	10⅛	'95 Jan	105½	9.72		10.27
$ 100	Industrial Bank Japan	11⅛	'95 May	107½	10.19		10.70
$ 100	Industrial Bank Japan	11⅛	'95 Oct	102	9.34		9.81
$ 50	Itoh C Co Ltd X/w	7⅛	'89 May	95½	9.21		7.85
$ 75	Japan Airlines	11	'93 Jun	106½	9.47	9.34	10.33
$ 75	Japan Airlines	12⅛	'94 May	115	9.73		10.87
$ 100	Japan Airlines	13⅛	'94 Aug	117	10.22		11.43
$ 150	Japan Airlines	8⅛	'96 Mar	101	7.97		8.04
$ 54	Japan Airlines	11	'97 Nov	109	9.46	9.52	10.09
$ 42	Japan Airlines	10⅛	'98 Apr	107½	9.78	9.50	10.12
$ 50	Japan Develop Bank	15⅛	'87 Feb	107½	6.11		14.43
$ 75	Japan Develop Bank	12⅛	'89 Oct	114½	7.65		10.72
$ 50	Japan Synth Rubbe X/w	7⅛	'89 May	99	9.27		8.07
$ 30	Jusco Co Ltd X/w	8	'88 Dec	98	8.82		8.16
$ 100	Kansai Electric Power	11⅛	'89 Oct	111	8.71		11.26
$ 30	Koyabo Industry X/w	6⅛	'89 Feb	95½	8.66		6.54
$ 190	Kyowa Finance (hk)	12⅛	'93 May	114	8.66		11.29
$ 100	Long-Term Credit Bank	11⅛	'89 Apr	118	7.97		10.80
$ 125	Long-Term Credit Bank	15⅛	'89 Aug	104½	13.47		14.59
$ 100	Long-Term Credit Bank	12	'90 Mar	109½	8.15		10.87
$ 75	Long-Term Credit Bank	12	'90 Mar	112½	8.11		10.44
$ 100	Long-Term Credit Bank	10⅛	'90 Jun	108½	8.16		9.89
$ 85	Long-Term Credit Bank	12½	'90 Sep	113	8.82		11.06
$ 125	Long-Term Credit Bank	13⅛	'91 Jul	119	8.94		11.45
$ 150	Long-Term Credit Bank	12⅛	'91 Nov	120	8.22		10.73
$ 100	Long-Term Credit Bank	12	'93 Dec	114	9.33		10.53
$ 100	Long-Term Credit Bank	9⅛	'96 Mar	105½	8.45		9.00
$ 100	Minebea Co X/w	6⅛	'89 Feb	93½	8.85		6.68
$ 55	Mitsubishi Chemic X/w	11	'87 Jan	103	4.98		10.68
$ 100	Mitsubishi Corp X/w	5⅛	'88 Nov	93½	8.60		6.15
$ 100	Mitsubishi Corp	13⅛	'89 Jul	112	8.86		11.82
$ 100	Mitsubishi Corp	10⅛	'90 May	109	7.80		9.63
$ 100	Mitsubishi Corp	12⅛	'91 May	118⅛	7.98		10.54
$ 100	Mitsubishi Corp	9⅛	'92 Feb	106	9.12		9.91
$ 200	Mitsubishi Corp	10⅛	'95 Feb	107½	9.33		9.88
$ 50	Mitsubishi Estate	11⅛	'88 Mar	106⅛	7.92		11.01
$ 100	Mitsubishi Fin(hk) X/w	12⅛	'89 Nov	111	8.86		11.37
$ 100	Mitsubishi Finance	10⅛	'89 Jun	109	8.71		10.44
$ 100	Mitsubishi Gas X/w	6⅛	'89 Mar	97	8.05		7.09
$ 100	Mitsubishi Metal X/w	7⅛	'89 Nov	94½	9.71		8.33
$ 50	Mitsui Engineerin X/w	7⅛	'88 Oct	96½	8.81		7.51
$ 100	Mitsui Finance Asia	11½	'89 Dec	106½	9.32		10.81
$ 100	Mitsui Finance Asia	12⅛	'90 Aug	110½	9.33		11.00
$ 100	Mitsui Finance Asia	12⅛	'92 Feb	101¼	11.92		12.10
$ 100	Mitsui Trust Fin (hk)	12⅛	'89 Nov	113½	8.26		11.32
$ 100	Mitsui Trust Fin (hk)	11⅛	'90 Jun	110	8.67		10.57
$ 100	Mitsui Trust Fin (hk)	12	'91 Feb	112½	8.70		10.67
$ 100	Nippon Credit Bank	13⅛	'89 Jul	115½	8.30		12.04
$ 100	Nippon Credit Bank	15⅛	'89 Aug	118	8.75		12.92
$ 100	Nippon Credit Bank	11	'90 May	109½	8.23		10.07
$ 150	Nippon Credit Bank	12	'90 Aug	111	8.81		10.81
$ 100	Nippon Credit Bank	11⅛	'90 Nov	113½	8.18		10.45
$ 100	Nippon Credit Bank	12⅛	'92 Jan	101½	12.51		12.72
$ 150	Nippon Credit Bank	11⅛	'93 Feb	115½	8.15		9.72
$ 150	Nippon Credit Bank	10⅛	'95 Jul	113	8.29		9.18
$ 100	Nippon Kokan Kabushik	10⅛	'95 Nov	114½	8.36		9.28
$ 50	Nippon Shinpan	13⅛	'91 Sep	114	9.67		11.51
$ 100	Nippon Steel Corp	12⅛	'89 Oct	111½	8.87		11.55
$ 150	Nippon Steel Corp	10⅛	'92 Feb	108½	8.96		9.84
$ 50	Nippon Telegra Teleph	9	'93 Mar	102	8.60		8.82
$ 50	Nippon Telegra Teleph	8⅛	'87 Mar	100	8.09		8.13
$ 100	Nippon Telegra Teleph	10⅛	'90 Jan	104	8.82	8.53	9.74
$ 100	Nippon Telegra Teleph	11⅛	'90 Feb	111	7.93		10.25
$ 100	Nippon Telegra Teleph	12⅛	'91 Aug	120	8.00		10.42
$ 100	Nippon Telegra Teleph	10⅛	'92 Feb	107½	8.97		9.88
$ 50	Nippon Telegra Teleph	9⅛	'95 Dec	104	8.85		9.13
$ 50	Nippon Yusen Kabushi	13⅛	'89 Aug	112½	8.95		12.00
$ 70	Nissho Iwai Corp X/w	6⅛	'89 Feb	94½	8.76		6.88
$ 100	Nomura Europe	12⅛	'91 Dec	101½	11.77		11.95
$ 100	Nomura Securities X/w	6⅛	'88 Nov	94½	8.69		6.61
$ 50	Ohbayashi-Gumi X/w	7⅛	'89 Apr	96½	9.13		8.03
$ 30	Omron Tateisi Ele X/w	6⅛	'89 Apr	94	8.98		7.05
$ 30	Saitama Intl (hk)	11½	'90 Mar	108	8.97		10.65
$ 50	Sanwa Intl Finance Hk	11⅛	'89 Dec	104½	10.19		11.24
$ 50	Sanwa Intl Finance Hk	12⅛	'90 Sep	118½	9.36		11.20
$ 150	Sanwa Intl Finance Hk	11⅛	'92 Jan	115	8.46	7.96	10.33
$ 100	Sanwa Intl Finance Hk	11½	'92 Jun	115	8.28		10.08
$ 50	Seino Transportat X/w	6⅛	'89 Mar	94½	9.07		7.28
$ 50	Shikoku Electr Power	11⅛	'90 Jan	108	8.67		10.42
$ 100	Sony Corporation X/w	7⅛	'90 Apr	94½	9.44		8.20
$ 20	Sumitomo Construc X/w	7½	'89 Apr	94½	9.71		7.94
$ 100	Sumitomo Corporation	10⅛	'92 Mar	106½	9.15		9.95
$ 50	Sumitomo Finance Asia	15⅛	'89 Jul	119⅛	8.53		13.80
$ 100	Sumitomo Finance Asia	10⅛	'89 Jun	109	8.21		9.98
$ 150	Sumitomo Finance Asia	12⅛	'91 May	119	8.02		10.71
$ 150	Sumitomo Finance Asia	11⅛	'92 Mar	115½	8.32		10.20
$ 100	Sumitomo Trust Fin Hk	12⅛	'92 Feb	101¼	12.29		12.47
$ 100	Taiyo Kobe Finance Hk	12	'90 Dec	111½	8.86		10.76
$ 50	Tohoku Electric Power	12⅛	'89 Sep	111½	8.68		11.43
$ 100	Tokai Asia Ltd	12⅛	'91 Feb	114	8.42		10.75
$ 100	Tokai Asia Ltd	11½	'95 May	119	8.43		9.66
$ 70	Tokyo Electric Co X/w	6½	'89 Mar	95⅛	8.17		6.79
$ 50	Tokyo Metropolis	12⅛	'94 Jul	114	10.26		11.29
$ 50	Toray Industries X/w	10⅛	'87 Mar	102	7.89		10.05
$ 30	Toyo Engineering X/w	6⅛	'89 Mar	95½	8.19		6.79
$ 100	Yamaichi Intl	11⅛	'91 Dec	110	9.02		10.24
$ 100	Yasuda Trust Finance	12⅛	'89 Apr	110	8.46		11.35
	MEXICO						
$ 40	Mexico	8⅛	'87 Mar	96½	12.67	12.68	8.81
$ 36	Mexico	8⅛	'91 Dec	85	12.57	13.42	10.29
$ 175	Mexico	18⅛	'97 Jul	104½	17.50		17.78
$ 75	Comision Fed Electric	13	'87 Nov	99½	16.31		13.61
$ 75	Pemex Petroleos Mexic	17⅛	'86 Nov	99	18.79		17.68
$ 125	Pemex Petroleos Mexic	11½	'88 Jul	94½	14.48	15.03	12.17
	MISCELLANEOUS						
$ 75	Develop Bk Singapore	15½	'89 Aug	105⅛	13.26		14.73
	NETHERLANDS						
$ 50	Aegon	11⅛	'91 Feb	107½	9.84		11.05
$ 75	Aegon	10⅛	'92 Sep	107⅛	8.44		9.52
$ 100	Amev Nv	10⅛	'92 Oct	108	8.45		9.50
$ 200	Amro Bank	13	'89 Nov	112⅛	8.72		11.54
$ 125	Amro Bank	10⅛	'90 Aug	104½	9.40		10.29
$ 40	Dsm Dutch State Mines	8⅛	'87 Jun	100⅛	7.75	7.74	8.51
$ 50	Dsm Dutch State Mines	8⅛	'89 Aug	100⅛	8.46	8.45	8.71
$ 150	Dsm Dutch State Mines	12⅛	'91 Oct	115⅛	9.15		10.48
$ 60	Ennia Nv	15⅛	'87 May	106½	9.15		14.45
$ 100	Holland Airlines Fin	12⅛	'91 May	107⅛	8.06		11.45
$ 50	Nederlandse Gasunie	12⅛	'90 Apr	108½	9.96		11.26
$ 50	Nederlandse Gasunie	10⅛	'90 Apr	107⅛	8.43		9.91
$ 75	Nederlandse Gasunie	11⅛	'90 Oct	112½	7.94		10.63
$ 200	Philips Gloeilamp X/w	11¼	'91 Mar	101	10.43		11.80
$ 100	Philips Gloeilampen	6⅛	'90 Jul	96	7.88		7.03
$ 75	Rabobank Nederland	8⅛	'96 Mar	102½	8.42		8.57
$ 50	Shell Intl Finance	11	'91 Mar	108	8.94		10.19
$ 50	Shell Intl Finance	8	'86 Dec	100⅛	7.48	7.45	7.98
$ 70	Shell Intl Finance	7⅛	'87 Jan	100⅛	7.09	7.09	7.48
$ 500	Shell Intl Finance	7⅛	'87 Mar	100	7.75		7.75
$ 50	Thyssen Bg Finance	8⅛	'90 Feb	100⅛	8.04		8.35
$ 150	Unilever Capital Corp	10⅛	'90 Mar	106½	8.78		10.19
$ 75	Unilever Capital Corp	9⅛	'95 Nov	109⅛	7.91		9.09
$ 100	Unilever Nv	9⅛	'90 Jul	103½	8.44	7.84	9.40
	NEW ZEALAND						
$ 100	New Zealand	8⅛	'86 Dec	100½	7.32		8.21
$ 150	New Zealand	8⅛	'93 Apr	101	8.06		8.17
$ 200	New Zealand	10⅛	'95 Jul	108½	8.82		9.45
$ 150	New Zealand	11⅛	'90 Jul	112½	8.91		10.33
$ 50	Bank Of New Zealand	11⅛	'93 Mar	110	9.33		10.24
$ 100	Fletcher Chall Financ	9⅛	'93 Mar	104	8.95		9.38
	NORWAY						
$ 15	Bergen City	8	'87 Apr	100	7.99	7.99	8.00
$ 50	Den Norske Creditbank	12	'90 May	115	8.50		11.30
$ 50	Den Norske Creditbank	11⅛	'93 May	116	8.63		10.42
$ 50	Eksportfinans	9	'86 Sep	100⅛	8.47	8.47	8.96
$ 100	Eksportfinans X/w	13⅛	'87 Jul	102	8.78	8.34	9.43
$ 100	Eksportfinans	13⅛	'89 Sep	107⅛	7.45		12.33
$ 100	Eksportfinans	11⅛	'90 Feb	104½	8.39	7.58	9.44
$ 100	Eksportfinans	11⅛	'90 Nov	108½	9.08		10.59
$ 50	Eksportfinans	11⅛	'92 Mar	114⅛	8.14		10.05
$ 50	Norges Kommunalbank	8	'86 Jan	111	8.20	8.83	9.01
$ 60	Norges Kommunalbank	7⅛	'90 Dec	97	8.28	8.30	7.73
$ 75	Norges Kommunalbank	8⅛	'91 Dec	100	8.48	8.48	8.50
$ 75	Norpipe	8⅛	'92 May	100	8.49	8.49	8.50
$ 100	Norsk Hydro	8⅛	'89 Mar	99½	8.49	8.78	8.54
$ 50	Norsk Hydro	8⅛	'91 Feb	102½	7.81		8.28
$ 60	Norsk Hydro	8⅛	'91 Sep	101	8.74		8.91
$ 100	Norsk Hydro	8⅛	'92 Mar	101	8.49	8.47	8.50
$ 100	Norsk Hydro	12⅛	'92 Nov	112	10.13	9.36	11.38
$ 50	Norsk Hydro	14⅛	'93 Aug	104½	8.75	8.48	9.37
$ 150	Norsk Hydro	9	'94 Jan	101	8.85	8.97	9.14
$ 40	Oslo City	8	'88 Apr	101½	7.78		7.86
$ 150	Saga Petroleum	8⅛	'88 Mar	102	7.81	7.40	8.42
$ 50	Statoil Den Norske	11⅛	'95 Nov	102½	11.84		11.22
$ 100	Statoil Den Norske	12	'88 Apr	108	7.57		11.68
$ 100	Statoil Den Norske	13⅛	'89 Jul	115½	7.89		11.40
$ 170	Statoil Den Norske	10	'90 Aug	102	8.57	8.48	9.64
$ 125	Statoil Den Norske	9⅛	'94 Jan	106½	8.25		8.69
	SOUTH AFRICA						
$ 25	South Africa	7⅛	'87 Dec	92	12.55	12.78	8.51
$ 50	Anglo American Corp	7⅛	'87 Mar	98	8.91	9.92	7.46
$ 75	Escom Electr Supply	11⅛	'88 Jun	98½	12.29		11.60
$ 75	Escom Electr Supply	12⅛	'91 Feb	99	12.51		12.37
$ 100	Escom-Electr Supply	11⅛	'91 Jul	95½	12.69		[illegible]
	SPAIN						
$ 100	Spain	15⅛	'87 Apr	108	4.91		[illegible]
$ 30	Autopistas	7	'87 Jul	97	7.84	[illegible]	[illegible]
$ 20	Inl Instituto Nac Indu	8	'87 Oct	100	7.34	[illegible]	[illegible]
$ 15	Petronor	8⅛	'86 Dec	100	[illegible]	[illegible]	[illegible]
$ 15	Petronor	7⅛	'88 Jan	99	8.39	[illegible]	[illegible]
	SUPRANATIONAL						
$ 75	Asian Develop Bank	9⅛	'86 Aug	100⅛	6.74		[illegible]
$ 100	Asian Develop Bank	11⅛	'90 Nov	110⅛	8.33		[illegible]
$ 75	Council Of Europe	11	'90 Mar	107½	8.16		[illegible]
$ 150	Council Of Europe	9⅛	'96 Feb	104½	8.86		[illegible]
$ 50	Ecs Euro Coal & Steel	14⅛	'87 Mar	106½	7.48		[illegible]
$ 50	Ecs Euro Coal & Steel	8⅛	'89 Oct	99⅛	8.31	8.34	8.27
$ 75	Ecs Euro Coal & Steel	11⅛	'90 Aug	114⅛	8.24		[illegible]
$ 150	Ecs Euro Coal & Steel	9⅛	'91 Jul	102	8.74	[illegible]	[illegible]
$ 25	Ecs Euro Coal & Steel	9	'93 Apr	101	8.80	[illegible]	[illegible]
$ 50	Ecs Euro Coal & Steel	7⅛	'95 Jun	101	8.82	[illegible]	[illegible]
$ 100	Ecs Euro Coal & Steel	9⅛	'96 Jan	107⅛	8.30	[illegible]	[illegible]
$ 100	Ecs Euro Coal & Steel	8⅛	'97 Oct	98	[illegible]	[illegible]	[illegible]
$ 100	Ecs Euro Coal & Steel	9⅛	'98 Apr	100	9.25	[illegible]	[illegible]
$ 50	Ecs Euro Coal & Steel	9	'99 Jan	97⅛	9.39	[illegible]	[illegible]
$ 250	Eec Europ Econom Com	11	'87 Jul	104	7.51		[illegible]
$ 250	Eec Europ Econom Com	9⅛	'90 Jul	105	8.18		[illegible]
$ 150	Eec Europ Econom Com	8⅛	'91 Feb	100⅛	7.49		[illegible]
$ 60	Eec Europ Econom Com	14⅛	'93 Apr	110⅛	12.37	11.28	[illegible]
$ 150	Eec Europ Econom Com	12	'93 Oct	120	8.28		[illegible]
$ 100	Eec Europ Econom Com	12	'93 Dec	114⅛	8.28		[illegible]
$ 75	Eec Europ Econom Com	11⅛	'95 Jan	118⅛	8.46		[illegible]
$ 200	Eec Europ Econom Com	10⅛	'95 Mar	109⅛	8.47	[illegible]	[illegible]
$ 75	Eec Europ Econom Com	11	'95 May	103⅛	10.08	[illegible]	[illegible]
$ 75	Eec Europ Econom Com	11	'95 Aug	108⅛	9.56	[illegible]	[illegible]
$ 70	Eec Europ Econom Com	9⅛	'96 Feb	105⅛	8.17		[illegible]
$ 100	Eec Europ Econom Com	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]
$ 50	Eib Europ Invest Bank	8⅛	'87 Apr	100⅛	7.42		[illegible]
$ 100	Eib Europ Invest Bank	8⅛	'87 Jul	100⅛	[illegible]		[illegible]
$ 150	Eib Europ Invest Bank	10⅛	'87 Oct	103	7.38	7.28	[illegible]
$ 75	Eib Europ Invest Bank	7	'87 Dec	100	[illegible]	[illegible]	7.11
$ 100	Eib Europ Invest Bank	12⅛	'88 Jan	109⅛	7.48		[illegible]
$ 100	Eib Europ Invest Bank	8⅛	'88 Feb	100⅛	[illegible]		[illegible]
$ 100	Eib Europ Invest Bank	11	'88 Jun	107	10.42		[illegible]
$ 50	Eib Europ Invest Bank	8⅛	'88 Sep	100	[illegible]		[illegible]
$ 50	Eib Europ Invest Bank	8⅛	'88 Dec	100	8.47		[illegible]
$ 150	Eib Europ Invest Bank	15⅛	'89 Mar	118⅛	8.14	8.51	[illegible]
$ 75	Eib Europ Invest Bank	9⅛	'89 May	102	[illegible]		[illegible]
$ 50	Eib Europ Invest Bank	7⅛	'89 Feb	97⅛	8.22	8.51	[illegible]
$ 100	Eib Europ Invest Bank	12⅛	'90 Apr	116	[illegible]		[illegible]
$ 100	Eib Europ Invest Bank	12⅛	'90 May	110⅛	12.23		[illegible]
$ 100	Eib Europ Invest Bank	9	'90 Sep	102	[illegible]		[illegible]
$ 200	Eib Europ Invest Bank	11⅛	'90 Dec	114	7.79		[illegible]
$ 100	Eib Europ Invest Bank	9⅛	'91 Feb	103	8.82		[illegible]
$ 125	Eib Europ Invest Bank	11	'91 Mar	107	8.67		[illegible]
$ 200	Eib Europ Invest Bank	10⅛	'91 Mar	116	[illegible]		[illegible]
$ 100	Eib Europ Invest Bank	16⅛	'91 Nov	114	12.99		[illegible]
$ 80	Eib Europ Invest Bank	11⅛	'92 Jan	106⅛	10.12		[illegible]
$ 50	Eib Europ Invest Bank	8⅛	'92 Apr	97	8.97		[illegible]
$ 100	Eib Europ Invest Bank	15⅛	'92 Apr	115⅛	11.79		[illegible]
$ 150	Eib Europ Invest Bank	10⅛	'92 Oct	108⅛	8.45		[illegible]
$ 100	Eib Europ Invest Bank	8⅛	'93 Feb	99	8.84		[illegible]
$ 200	Eib Europ Invest Bank	10⅛	'93 May	110	8.79		[illegible]
$ 100	Eib Europ Invest Bank	9⅛	'93 Jul	101	8.92	8.7	[illegible]
$ 142	Eib Europ Invest Bank	11⅛	'93 Oct	120	8.38		[illegible]
$ 100	Eib Europ Invest Bank	12⅛	'94 Apr	120	8.51		[illegible]
$ 200	Eib Europ Invest Bank	10⅛	'94 Nov	108⅛	8.59		[illegible]
$ 200	Eib Europ Invest Bank	12	'95 Apr	122⅛	8.29		[illegible]
$ 200	Eib Europ Invest Bank	13	'96 Aug	127⅛	8.46	8.70	[illegible]
$ 40	Eurofima	8⅛	'88 Jan	100	8.46	7.46	[illegible]
$ 20	Eurofima	7⅛	'88 Feb	99⅛	7.28	7.46	[illegible]
$ 25	Eurofima	8⅛	'89 Jan	100	8.47	8.46	[illegible]
$ 75	Eurofima	12⅛	'89 Oct	132	8.65		[illegible]
$ 100	Eurofima	12⅛	'91 May	138	8.82		[illegible]
$ 100	Eurofima	9⅛	'95 Jul	103	8.78		[illegible]
$ 100	Eurofima	9⅛	'96 Mar	106⅛	8.41		[illegible]
$ 55	Inter-American Dev Bk	15⅛	'87 Dec	110⅛	8.84		[illegible]
$ 150	Inter-American Dev Bk	12⅛	'91 Nov	118⅛	8.27		[illegible]
$ 100	Inter-American Dev Bk	11	'92 Dec	108⅛	9.22	9.10	[illegible]
$ 150	Inter-American Dev Bk	10⅛	'95 Sep	113⅛	8.33		[illegible]
$ 200	Inter-American Dev Bk	9⅛	'95 Dec	110	8.22		[illegible]
$ 50	Nordic Investment Bk	11⅛	'87 Dec	105	7.99		[illegible]
$ 75	Nordic Investment Bk	10⅛	'88 Feb	104	7.80		[illegible]
$ 25	Nordic Investment Bk	8⅛	'88 May	99½	10.84		[illegible]
$ 75	Nordic Investment Bk	11⅛	'90 Nov	110⅛	8.26		[illegible]
$ 500	World Bank	14⅛	'86 Jul	101⅛	6.89		[illegible]
$ 270	World Bank	16⅛	'86 Sep	104⅛	6.31		[illegible]
$ 500	World Bank	14⅛	'87 May	107	7.32		[illegible]
$ 300	World Bank	10⅛	'87 Jun	103	9.26		[illegible]
$ 250	World Bank	15	'87 Aug	108	7.84		[illegible]
$ 300	World Bank	13⅛	'87 Oct	107⅛	7.52		[illegible]
$ 250	World Bank	13⅛	'88 Mar	113	7.38		[illegible]
$ 150	World Bank	10⅛	'88 Apr	105⅛	4.48		[illegible]
$ 80	World Bank	16	'88 May	108	11.42	10.4	[illegible]
$ 150	World Bank	15	'88 Aug	115	7.72		[illegible]
$ 100	World Bank	11⅛	'88 Aug	108	7.73		[illegible]
$ 100	World Bank	16⅛	'88 Sep	117	7.71		[illegible]
$ 200	World Bank	11⅛	'89 Feb	109⅛	7.43		[illegible]
$ 300	World Bank	10⅛	'90 Jan	130	7.53		[illegible]
$ 150	World Bank	11⅛	'90 Aug	113⅛	7.65		[illegible]
$ 200	World Bank	11⅛	'90 Oct	112⅛	7.78		[illegible]
$ 150	World Bank	11	'92 Feb	114	7.78		[illegible]
$ 100	World Bank	18⅛	'93 Apr	115	7.39		[illegible]
$ 50	World Bank	12	'93 Sep	120	8.12		[illegible]
$ 200	World Bank	12⅛	'94 Sep	127	8.27		[illegible]
$ 200	World Bank	12⅛	'94 Nov	124	8.36		[illegible]
$ 150	World Bank	10⅛	'95 Jul	113⅛	7.95		[illegible]
$ 100	World Bank	11⅛	'96 Jan	117⅛	8.26		[illegible]
$ 300	World Bank	9⅛	'16 Jan	111	8.58		[illegible]
$ 300	World Bank	9⅛	'16 Mar	109	8.42		[illegible]
	SWEDEN						
$ 100	Sweden	8⅛	'87 Jun	99⅛	8.32	8.34	[illegible]
$ 150	Sweden	14⅛	'88 Dec	115⅛	7.79		[illegible]
$ 200	Sweden	12⅛	'89 Apr	112	7.79		[illegible]
$ 150	Sweden	11⅛	'89 May	107⅛	9.38		[illegible]
$ 100	Sweden	11⅛	'87 Dec	106	7.15		[illegible]
$ 200	Sweden	10⅛	'90 May	110	7.91		[illegible]
$ 250	Sweden	10⅛	'92 Nov	111	8.02		[illegible]
$ 100	Sweden	11⅛	'94 Dec	115⅛	8.80		[illegible]
$ 200	Sweden	8⅛	'96 Mar	105	8.00		[illegible]
$ 25	Asea Ab	11⅛	'88 Jun	105⅛	8.84		[illegible]
$ 30	Electrolux	10⅛	'90 Jun	104⅛	9.13		[illegible]
$ 30	Ericsson Lm	8⅛	'89 Jan	99	8.81		[illegible]
$ 30	Ericsson Lm	7⅛	'91 Sep	100⅛	7.81		[illegible]
$ 100	Forsmarks Kraftgrupp	6⅛	'91 Feb	103	7.07		[illegible]
$ 75	Forsmarks Kraftgrupp	13⅛	'92 Oct	108⅛	11.58		[illegible]
$ 40	Goetaverken	8⅛	'87 Sep	100	8.07		[illegible]
$ 30	Gothenburg City	8⅛	'87 Dec	102½	7.35		[illegible]
$ 15	Gothenburg	6⅛	'87 Oct	98½	7.79		[illegible]
$ 15	Gothenburg	8⅛	'89 Feb	99½	8.39		[illegible]
$ 35	Modo Mo Och Domsjo	7	'86 Oct	100⅛	7.00		[illegible]
$ 25	Pkbanken Post-Och	13⅛	'87 Jul	106	8.37		[illegible]
$ 75	Pkbanken Post-Och	12	'90 Nov	106	10.26		[illegible]
$ 50	Saab-Scania	8⅛	'89 Mar	99½	8.69		[illegible]
$ 125	Saab-Scania	9⅛	'91 Feb	102	8.51		[illegible]
$ 150	Scandinavian Airlines	10⅛	'95 Nov	118⅛	8.47		[illegible]
$ 30	Scanraff	8⅛	'88 Oct	99½	8.38	8.51	[illegible]
$ 30	Scanraff	7⅛	'90 Dec	96	8.55	8.58	[illegible]
$ 100	Skandi Enskilda Bank	11⅛	'88 Mar	106	8.81		[illegible]
$ 40	Skandi Enskilda Bank	9	'91 Dec	100⅛	8.84	8.77	[illegible]
$ 30	Skf A/b	8	'87 Jan	100	7.92	7.93	[illegible]
$ 20	Sodra Skogsagarna	9⅛	'86 Dec	100⅛	8.58	8.58	[illegible]
$ 30	Sparbankernas Bank	8⅛	'88 Jan	99⅛	8.77	8.82	[illegible]
$ 100	Svenska Handelsbanken	12⅛	'89 Feb	101	11.97		[illegible]
$ 15	Sveriges Invest Bank	7⅛	'87 Nov	99	8.41	8.46	[illegible]
$ 100	Swedish Export Credit	11⅛	'89 Feb	109	7.79		[illegible]
$ 100	Swedish Export Credit	15⅛	'89 Mar	106½	12.45		[illegible]
$ 112	Swedish Export Credit	14⅛	'90 Feb	112	10.24		[illegible]
$ 100	Swedish Export Credit	14⅛	'90 May	114	10.37	8.46	[illegible]
$ 200	Swedish Export Credit	8⅛	'91 Mar	103	7.88		[illegible]
$ 100	Swedish Export Credit	10	'92 May	107½	8.47		[illegible]
$ 100	Swedish Export Credit	9⅛	'93 Feb	105	8.51		[illegible]
$ 100	Swedish Export Credit	9⅛	'93 Oct	105	8.31	8.41	[illegible]
$ 100	Swedish Export Credit	10⅛	'94 Feb	108	9.09		[illegible]
$ 50	Swedish State Co	15⅛	'87 Jan	105½	7.27		[illegible]
$ 15	Sydsvenska Kraft	7⅛	'86 Sep	99⅛	7.82	7.81	[illegible]
$ 35	Volvo	9⅛	'86 Nov	99	10.79		[illegible]
$ 25	Volvo	8	'87 Mar	100	7.97		[illegible]
$ 100	Volvo	8	'87 Sep	100	7.94	7.96	[illegible]
$ 100	Volvo	7⅛	'88 Aug	102	[illegible]		[illegible]
$ 150	Volvo	11	'88 Mar	107⅛	10.06		[illegible]
$ 150	Volvo	14⅛	'90 Jun	107⅛	8.25		[illegible]
	SWITZERLAND						
$ 100	Credit Suisse Bahamas	10⅛	'89 Dec	107⅛	8.12		[illegible]
$ 150	Credit Suisse Bahamas	11⅛	'90 Mar	107⅛	8.19		[illegible]
$ 150	Credit Suisse Bah W/w	7	'90 Jun	105½	9.06		[illegible]
$ 150	Credit Suisse Bah X/w	7	'90 Jan	98⅛	7.35		[illegible]
$ 100	Credit Suisse Fin X/w	11⅛	'92 Feb	101⅛	11.38		[illegible]
$ 50	Pirelli Intl W/w	6⅛	'88 Jun	182½	19.69		[illegible]
$ 250	Swiss Bank Corp O/s	10⅛	'90 Jan	104⅛	8.77		[illegible]
$ 150	Swiss Bank Corp W/w	5⅛	'92 Dec	122	1.56		[illegible]
$ 150	Swiss Bank Corp W/w	6⅛	'90 Jan	185½	2.89		[illegible]
$ 75	Swiss Bank Corp X/w	6⅛	'93 Jun	93⅛	7.50		[illegible]
$ 75	Swiss Volksbank W/w	5⅛	'90 Oct	151⅛	3.23		[illegible]
$ 200	Union Bk Switzerland	10⅛	'87 Nov	104	7.57		[illegible]
$ 150	Union Bk Switzerland	10	'88 Nov	102½	8.61		[illegible]
$ 100	Union Bk Switzerland	11	'89 Nov	104⅛	8.51		[illegible]
$ 100	Union Bk Switzerland	12⅛	'91 Jun	108½	10.06		[illegible]
$ 100	Union Bk Switzerl W/w	5⅛	'92 Nov	124	2.09		[illegible]
$ 200	Union Bk Switzerl W/w	5⅛	'93 Feb	104⅛	4.73		[illegible]
	UNITED KINGDOM						
$ 75	Allied Lyons	11⅛	'91 Feb	110⅛	8.85		[illegible]
$ 250	Barclays Bank Finance	10⅛	'90 Aug	107	8.33		[illegible]
$ 75	Barclays Bank Finance	10⅛	'95 Dec	113½	8.51		[illegible]
$ 30	Barclays Bank Intl	8⅛	'86 Dec	100⅛	7.72	7.72	[illegible]
$ 50	Barclays O/s Invest	8⅛	'92 Sep	99	8.57		[illegible]
$ 100	Bat Intl Finance	11	'87 Dec	107	8.40		[illegible]
$ 100	Bass Bearer Euro Cal	7⅛	'88 Dec	99	7.38		[illegible]
$ 20	Bicc Finance	7⅛	'87 Oct	100	7.02		[illegible]
$ 30	Bowater Corp	7⅛	'87 Feb	99⅛	8.05	8.52	[illegible]
$ 50	Bowater Corp	9⅛	'86 Jul	100⅛	7.51		[illegible]
$ 75	British Land Intl	7⅛	'92 May	101	8.51		[illegible]
$ 15	British Oxygen Financ	8	'87 Nov	99⅛	8.30		[illegible]
$ 100	British Oxygen Financ	10⅛	'90 Jul	104	9.54		[illegible]
$ 150	British Petrol Capita	10⅛	'89 Jun	105	8.79		[illegible]
$ 150	British Petrol Capita	11⅛	'92 Feb	111	8.62		[illegible]
$ 100	British Petrol Capita	9⅛	'93 Jan	105	8.56		[illegible]
$ 50	British Steel Corp	9⅛	'94 Mar	102	8.52		[illegible]
$ 125	Britoil Finance	8⅛	'93 Jan	100	8.40	8.58	[illegible]
$ 50	Cadbury Schweppes O/s	11⅛	'90 Oct	108	9.57		[illegible]
$ 25	Capital Counties Prop	8⅛	'86 Jul	100	8.79		[illegible]
$ 20	Cavenham Intl	9	'88 Nov	100	8.36		[illegible]
$ 50	Commercial Union	9⅛	'87 Dec	101	8.78		[illegible]
$ 50	Emi Finance	8⅛	'86 Dec	100	8.09	8.09	[illegible]
$ 75	Finance For Industry	9⅛	'89 Apr	101	8.72	8.72	[illegible]
$ 75	Finance For Industry	11	'88 Feb	104⅛	8.84		[illegible]
$ 50	Finance For Industry	15⅛	'87 Jul	117⅛	8.73		[illegible]
$ 20	Fisons Intl Finance	8⅛	'87 Jul	100	8.33	8.21	[illegible]
$ 20	Fisons Intl Finance	8⅛	'92 Aug	99	8.49		[illegible]
$ 20	Grand Metrop Hotels	7⅛	'87 Dec	99	[illegible]		[illegible]
$ 25	Guardian Royal Exchan	7⅛	'87 Dec	99	8.43	8.52	[illegible]
$ 15	Gus International	8	'87 Jul	100	7.91		[illegible]
$ 25	Hambros	9⅛	'89 Apr	102	8.71		[illegible]
$ 30	Hammerson Property	7⅛	'87 Oct	99	8.01	8.57	[illegible]
$ 100	Hawker Siddeley	12	'87 Dec	107	[illegible]		[illegible]
$ 20	Hill Samuel Group	13⅛	'91 Sep	115	8.58		[illegible]
$ 25	Howden Alex Finan X/w	8⅛	'86 Nov	100	[illegible]		[illegible]
$ 100	Ici Finance X/w	9⅛	'91 Jun	101⅛	[illegible]		[illegible]
$ 100	Ici Intl Finance	9⅛	'90 Jun	103	8.77		[illegible]
$ 50	Ici Intl Finance	8⅛	'87 Jan	100	8.16		[illegible]
$ 100	Investors In Industry	7⅛	'92 Feb	98	8.27		[illegible]
$ 25	Kleinwort Benson Lons	12	'89 Mar	110⅛	7.94		[illegible]
$ 30	Legal General Assur	8⅛	'87 May	100	8.72		[illegible]
$ 100	Lloyds Eurofinance	7⅛	'88 Feb	98	8.37		[illegible]
$ 40	Lonrho Intl Finance	11⅛	'94 Dec	101⅛	11.15		[illegible]
$ 15	Metropol Estate	12	'88 Jul	101⅛	[illegible]		[illegible]
$ 25	Metropol Estate	8	'91 Feb	99⅛	8.16		[illegible]
$ 75	Midland Intl Finance	8⅛	'92 Sep	99	8.32		[illegible]
$ 150	Midland Intl Finance	11⅛	'92 Dec	114⅛	[illegible]		[illegible]
$ 100	Montagu Placements	12⅛	'91 Aug	114⅛	[illegible]		[illegible]

HIGHEST YIELDS to Average Life Below 5 Years

Amt	Security	%	Mat	Middle Price	Yield Mat	Yield Ave Life	Yield Curr
$ 15	Ward Foods O/s Capita	5⅛	'88 Nov	79	16.32	[illegible]	[illegible]
$ 125	Pemex Petroleos Mexic	11½	'88 Jul	94½	14.48	15.03	[illegible]
$ 36	Mexico	8⅛	'91 Dec	85	12.57	13.42	[illegible]
$ 50	Uer O/s Finance	13⅛	'88 Oct	100⅛	13.03	[illegible]	[illegible]
$ 25	South Africa	7⅛	'87 Dec	92	12.55	12.78	[illegible]
$ 40	Mexico	8⅛	'87 Mar	96½	12.67	12.68	[illegible]
$ 14	Reliance Transcontine	6⅛	'88 Feb	92	11.25	11.60	[illegible]
$ 65	Eec Europ Econom Com	14⅛	'93 Apr	110⅛	12.37	11.28	[illegible]
$ 75	Forsmarks Kraftgrupp	13⅛	'92 Oct	108⅛	11.58	[illegible]	[illegible]
cn$ 30	Union Carbide Canada	9⅛	'86 May	99½	17.85	[illegible]	[illegible]
£ 30	Sdr Develop Regional	15½	'92 Apr	105½	14.34	[illegible]	[illegible]
£ 12	Rothschild Inv Holdin	16½	'90 Aug	103⅛	13.32	[illegible]	[illegible]
cn$ 25	Ias Canadian Finance	10	'86 Aug	99	13.02	[illegible]	[illegible]
nkr 100	Norges Hypotekforenin	10⅛	'88 Apr	98	11.46	[illegible]	[illegible]

HIGHEST YIELDS to Average Life Above 5 Years

Amt	Security	%	Mat	Middle Price	Yield Mat	Yield Ave Life	Yield Curr
$ 50	Dome Petroleum	10	'94 Jul	93⅛	11.23	11.55	[illegible]
$ 50	Ingersoll-Rand Intl	13⅛	'95 Oct	108⅛	11.87	[illegible]	[illegible]
$ 75	Caisse Nat Autoroutes	15⅞	'97 Mar	126⅝	12.31	11.34	[illegible]
$ 75	Intl Standard Electri	12	'94 Mar	103⅛	10.73	[illegible]	[illegible]
$ 50	Hudsons Bay	10	'94 Feb	99	10.18	[illegible]	[illegible]
$ 50	Macmillan Bloedel	9⅛	'93 Mar	96	10.07	[illegible]	[illegible]
$ 100	Alaska Housing Fin Co	11⅛	'94 Feb	106	10.21	[illegible]	[illegible]
$ 50	Macmillan Bloedel	9	'92 Feb	95½	10.84	[illegible]	[illegible]
$ 40	Ottawa-Carleton	14⅛	'97 Jun	120	11.47	[illegible]	[illegible]
cn$ 50	Canadian Utilities	17	'96 Dec	128	[illegible]	[illegible]	[illegible]
cn$ 40	Royal Bank Of Canada	10	'94 May	96	[illegible]	[illegible]	[illegible]
cn$ 50	Royal Bank Of Canada	9	'92 Feb	95½	[illegible]	[illegible]	[illegible]
ecu 40	Reg Auto Transp Paris	10⅛	'92 Apr	105⅛	[illegible]	[illegible]	[illegible]
£ 30	Indust Bank Japan Fin	11⅛	'95 Dec	112⅛	9.58	[illegible]	[illegible]

HIGHEST CURRENT YIELDS

Amt	Security	%	Mat	Middle Price	Yield Mat	Yield Ave Life	Yield Curr
$ 175	Mexico	18⅛	'97 Jul	104½	17.50	[illegible]	[illegible]
$ 75	Pemex Petroleos Mexic	17⅛	'86 Nov	99	18.79	[illegible]	[illegible]
$ 75	Transcanada Pipelines	17⅛	'88 Oct	106	14.54	[illegible]	[illegible]
$ 60	Gulf States O/s Finan	17⅛	'88 Oct	105⅛	14.52	[illegible]	[illegible]
$ 75	Ohio Edison Finance	17⅛	'88 Oct	105½	14.52	[illegible]	[illegible]
$ 75	Genstar	17⅛	'89 Oct	107⅛	14.52	[illegible]	[illegible]
$ 30	Winnipeg City	17	'86 Oct	105	6.57	[illegible]	[illegible]
$ 100	Tenneco Intl	17	'89 Oct	105⅛	14.85	[illegible]	[illegible]
$ 50	Niagara Mohawk Financ	17	'89 Sep	106½	14.85	[illegible]	[illegible]
cn$ 60	Hudsons Bay	18	'87 Nov	102½	15.82	[illegible]	[illegible]
cn$ 50	Nacional Financiera	17⅛	'87 Mar	101⅛	15.89	[illegible]	[illegible]
cn$ 50	Quebec Province	18	'87 Oct	104	14.63	[illegible]	[illegible]
cn$ 100	Feder Business Dev Bk	17⅛	'86 Oct	103⅛	10.55	[illegible]	[illegible]
cn$ 40	Canadian Pacific	17⅛	'87 Nov	104	14.55	[illegible]	[illegible]

(Continued on Page 10)

EUROBONDS

Market Shatters Records In Value, Issues, Diversity

By CARL GEWIRTZ
International Herald Tribune

PARIS — However you measure it, the Eurobond market set a record-shattering pace last week. In value terms, the equivalent of $5.4 billion in new issues was offered, topping the previous weekly record set in January 1985. In volume terms, a record 54 new issues hit the market.

And in diversity terms, there was a record selection of currencies: U.S., Canadian, Australian or New Zealand dollars, sterling, Deutsche marks, French francs, European currency units and yen.

The driving force behind all this activity was the universal conviction that interest rates are headed lower. This was the message sent out by finance ministers of the major industrialized countries who held a weeklong series of meetings in Washington.

The only doubt market participants expressed last week was about when the next round of rate cuts would occur and which country would trigger the move.

Amidst the euphoria, there was one sobering question: Would the next cut be the last for the dollar? Real interest rates, that is, what's left after subtracting inflation, are already the lowest in the dollar market, about 3 to 3½ percent compared to almost 4 percent in the DM sector.

Eurobond Yields
For Week Ended April 9

U.S.$ lg term, Int'l inst.	8.44 %
U.S.$ long term, ind.	8.81 %
U.S.$ medium term, ind.	9.21 %
Can.$ medium term	9.86 %
French Fr. short term	8.66 %
Sterling medium term	10.12 %
Yen medium term, Int'l inst.	6.18 %
Yen lg term, Int'l inst.	6.34 %
ECU short term	7.55 %
ECU medium term	8.07 %
ECU long term	8.06 %
EUA medium term	7.72 %

Calculated by the Luxembourg Stock Exchange.

Market Turnover
For Week Ended April 11
(Millions of U.S. Dollars)

	Total	Dollar	Non-dollar Equivalent
Cedel	22,649.40	13,948.80	8,700.60
Euroclear	39,032.80	29,454.40	9,578.40

What worries analysts is whether investors would accept a lower real rate of interest on dollar holdings. That may happen in any event by an uptick in inflation if the dollar resumes its slide on the foreign-exchange market.

From the looks of things, treasurers are not waiting for an answer. They are piling into the market with low-coupon bonds, taking the view that while rates may still go lower, the level available now looks attractive. Thus, the bulk of the issuing activity last week was in fixed-coupon U.S. dollar bonds.

Investors, however, registered their preference for ECU bonds by pushing prices on the secondary market up more than three points. Yields on new issues dropped by about half a percentage point.

Last week's realignment of currency values within Continental Europe eliminated for the immediate future any foreign exchange worries about the value of the ECU and anticipated reductions in European interest rates fueled expectations of capital gains on ECU holdings.

THE SAME is true for DM or French franc bonds, but the ECU sector was the most robust. ECU bonds currently yield over a percentage point more than DM bonds, enticing German and Swiss investors to switch to ECU bonds. Although French franc bonds yield even more, there is much less paper available as the new-issue calendar is limited to two or three issues a month.

The drop in yields on ECU paper had no visible adverse effect. Italy, which launched 300 million ECU of zero-coupon bonds at a record low yield, had no problem increasing the size of the offering within a few hours to 400 million units. The 10-year bonds were offered at a price of 52 percent of face value and holders have the option to request early redemption after five years at 71.15 percent of face value.

The capital gain of holding the bonds to maturity, when they will be redeemed at 100 percent of nominal value, gives an effective annual yield of 6¾ percent; redeeming the paper after five years gives a yield of 6.57 percent. Dealers called the terms aggressive, but that underestimated the market. Not only was the issue increased, raising in actual cash 224 million ECU for Italy, but the price was quoted at a modest discount of ⅝ point, well within the total 1⅜-percent fees paid to underwriters.

Most of the new-issue activity was concentrated in the seven-year range, with Banque Nationale de Paris offering 100 million units bearing a coupon of 7⅛ percent priced at 100½. This was followed by Bacob Finance's 57 million units bearing a 7-percent coupon priced at 100¼ and later by Girozentrale of Vienna paying 7 percent with an issue price of 100⅝.

Expectations of rate cuts also buoyed prices on DM bonds, which rose modestly. The most interesting development in this sector was not a new issue but rather an offer made by Air Canada to exchange two existing issues into perpetual bonds, the first ever in the DM market and the first anywhere at a fixed coupon level. Up to now, perpetuals have been issued as floating-

(Continued on Page 11, Col. 4)

Last Week's Markets

All figures are as of close of trading Friday

Stock Indexes

United States	Last Wk.	Prev.Wk.	Ch'ge
Indus.	1790.18	1739.22	+2.93 %
Util.	188.19	186.55	+0.88 %
Trans.	786.06	779.32	+0.86 %
S&P 100	n.a.	218.40	— %
S&P 500	235.97	228.69	+3.18 %
NYSE Co.	136.22	132.29	+2.97 %
Britain			
FTSE 100	1685.50	1702.90	−1.02 %
FT 30	1405.00	1420.90	−1.11 %
Hong Kong			
Hang Seng	1784.80	1643.80	+8.50 %
Japan			
Nikkei 225	15326.38	15019.81	+2.04 %
West Germany			
Commerzbk	2194.50	2085.50	+5.20 %

Source: James Capel & Co. London.

Money Rates

United States	Last Wk.	Prev.Wk.
Discount rate	7	7
Federal funds rate	6 11/16	6¾
Prime rate	9	9
Japan		
Discount	4	4
Call money	4¾	5 3/16
60-day interbank	5⅛	5¼
West Germany		
Lombard	5.50	5.50
Overnight	n.a.	4.50
1-month interbank	n.a.	4.55
Britain		
Bank base rate	11	11½
Call money	10¾	10¾
3-month interbank	10	10 27/32

Dollar	Last Wk.	Prev.Wk.	Ch'ge
Bk Engl index	118.70	121.50	+2.30 %
Gold			
London p.m. fix. $	341.95	334.50	+2.23 %

Currency Rates

Cross Rates

April 11

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.5955	3.839	112.65 *	35.375 *	0.1646 *	—	5.549 *	134.64 *	145.61 y
Brussels(a)	46.78	69.1475	20.306	6.3755	2.965 *	18.03	—	24.28	26.25 *
Frankfurt	2.305	3.406	—	31.405 *	1.4595 x	88.785 *	4.925 *	119.32 *	1.2925 *
London (b)	1.4755	—	3.4028	10.839	2,320.00	3.8343	68.80	2.828	263.825
Milan	1,580.00	2,332.00	685.30	215.16	—	608.40	33.755	818.35	8.851
New York(c)	—	0.6752 *	2.3105	7.35	1,580.00	2.6045	46.99	1.929	178.30
Paris	7.3325	10.841	3.1842	—	4.641 x	2.8264	15.685 *	3.8025	4.1142 *
Tokyo	178.45	263.57	77.59	24.39	11.295 *	68.75	382.37 *	93.04	—
Zurich	1.9256	2.8406	83.565 *	26.265 *	0.122 *	74.19 *	4.1227 *	—	1.0887 *
ECU	0.9348	0.6327	2.1552	6.8628	1,476.84	2.4279	43.7681	1.8032	166.646
SDR	1.13882	0.77125	2.63498	8.35	1,799.91	2.9558	53.274	2.2019	202.596

Closings in London and Zurich, fixings in other European centers. New York rates at 4 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (z) To buy one pound: $U.S.1.481

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	0.829	Fin. markka	5.242	Mex. peso	495.00	Soviet ruble	0.7395
Austral. $	1.4019	Greek drac.	144.00	Norw. krone	7.2225	Span. peseta	145.08
Austr. schil.	16.25	Hong Kong $	7.804	Phil. peso	19.50	Swed. krona	7.30
Belg. fin. fr.	46.98	Indian rupee	12.5628	Port. escudo	150.00	Taiwan $	38.67
Brazil cruz.	13.77	Indo. rupiah	1,126.00	Saudi riyal	3.6488	Thai baht	26.435
Canadian $	1.3915	Irish £	0.7657	Sing. $	2.1813	Turkish lira	668.20
Chinese yuan	3.2079	Israeli shek.	1.40	S. Afr. rand	2.1277	UAE dirham	3.6727
Danish krone	8.4675	Kuwaiti dinar	0.2902	S. Kor. won	881.53	Venez. boliv.	19.33
Egypt. pound	1.37	Malay. ring.	2.6035				

Sterling: 1.1179 Irish £

Sources: Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Takara's 'Morning-After' Cure: Diversify

International Herald Tribune

TOKYO — While it lasted, it was a terrific spree.

Sales of *shochu*, a rice-based spirit akin to vodka, tripled in Japan between 1981 and 1984. Takara Shuzo Co., the biggest maker of the traditional tipple, raised its profit fivefold and became the darling of the stock market, even attracting foreign investors who had never heard of the liquor.

Now, on the morning after, shochu sales growth is slowing and Takara is using part of the financial strength it built up during the boom to diversify into international sales of Scotch whisky, sake and biotechnology.

"We need an international perspective," said Minoru Kukita, Takara's president, a dapper man who anchors his necktie with a pearl-topped pin.

Until the mid-1970s, shochu sales were in a long-term slump. The clear firewater was viewed as a poor man's pleasure; successful Japanese could afford whiskey.

As taxes on whiskey mounted, however, shochu's price advantage became irresistible, especially to the young. A mixed drink with shochu sold in bars for about half the price of other drinks.

To add to the attraction, Takara began promoting chilled shochu and new fruit-juice and soft-drink mixes that made the old product seem new. The company signed up the American actor, John Travolta, to cavort in advertisements for Can Chu-hi, a canned mixture of shochu and carbonated water. As with drinkers in other wealthy countries, the Japanese were turning to lighter drinks with a healthier image.

The surging sales brought a number of new makers into the market, just as the boom was beginning to go flat. Takara, which accounts for about a quarter of all shochu sales, forecasts growth of about 5 percent in the market this year, down from slightly less than 10 percent in 1985.

Casks of "shochu," a Japanese spirit akin to vodka.

Takara's profit growth has slowed too. Mr. Kukita said that the Kyoto-based company would report net profit for the year ended March 31 of about 6 billion yen ($33.7 million, at current exchange rates), up 5 percent from the previous year. Sales grew 8 percent to about 140 billion yen.

The shochu market, Mr. Kukita said, is merely "resting" before its next big leap.

Others are more cautious. "Beer is now taking back some of its own from shochu in popularity among young people," said Stephen C. Usher, an analyst at Kleinwort Benson International Inc. in Tokyo. Among more mature drinkers, he believes, whiskey is regaining popularity.

If so, Takara will be able to justify its acquisition in February of 80 percent of Tomatin Distillers PLC of Scotland, the producer of Big T and other whiskies, which went into voluntary liquidation in 1985. The price was not disclosed, but an industry source put it at well below £5 million (about $7.4 million).

Some Scots were baffled about why Takara would buy a weak company with an obscure brand in a depressed industry. "Tomatin is a dodo. Who wants Tomatin?" asked a whisky marketer in Tokyo.

Others suspect that Takara wants to use Tomatin to export large quantities of malt whisky in bulk form to be blended into Japanese whiskey — a practice deplored by many in the Scotch business who see it as a way of feeding competitors.

Mr. Kukita, eager to be seen as a well-behaved member of the industry, insisted that he plans to export Tomatin whiskies from Scotland to Japan and other markets in bottled form. He did not rule out bulk exports in the future, but said he would be "selective" about such sales.

Takara hopes Scotch will rebound from its prolonged slump. Worldwide sales last year were down about 16 percent from the 1978 peak, according to the Scotch Whisky Association. In the first two months of 1986, sales rose 5 percent from a year earlier, stirring some hopes in the industry that a mild upturn has begun.

"We are not thinking about immediate returns but the long-term future," Mr. Kukita said.

Takara, which traces its history back 144 years to a small shop selling sake in Kyoto, also has been building up a business in biotechnology. Takara makes reagents used in genetic engineering research as well as agents used in diagnostics. It is working on cancer and blood-pressure drugs.

These ventures, begun in the mid-1970s, are about breaking even now, Mr. Kukita said. Within 10 years, he aims to have a biotech division with annual profit of about 1 billion yen. So far, a Japanese analyst said, biotech is "just a story" helping to support Takara's share price from time to time.

The main business remains beverages. Aside from shochu, Takara makes sake, raw alcohol, soft drinks and mirin, a sweet rice wine used in cooking. Takara also distributes European wines, nonalcoholic beer from Britain, and a Chinese liquor called Shao-Hsing Chiew. To make use of the warm water generated in distilling, the company breeds eels.

Since 1983, Takara has been making sake in Berkeley, California. Sales have reached about $3 million a year, and Mr. Kukita said the growing overseas appetite for Japanese food should create a stronger thirst for sake. The company also is selling small amounts of shochu in Vancouver, British Columbia, and testing the market for it in Los Angeles.

Takara has not decided whether shochu should be promoted abroad under its own exotic name or as "Japanese vodka." So it is trying it both ways — calling it shochu in Los Angeles and Japanese vodka in Vancouver.

— By BOB HAGERTY

Texaco Judge Says He May Have Misread Law

Compiled by Our Staff From Dispatches

NEW YORK — A Texas judge has said that there is a "good chance" he may have misinterpreted the law that was the basis for a jury's $11.1-billion verdict against Texaco Inc. in the 1984 fight for Getty Oil Co., according to a Houston newspaper.

In yet another twist to the tangled legal battle between Texaco and Pennzoil Co., Judge Solomon Casseb Jr., who oversaw the final stages of the trial in the Texas state court and entered the judgment against Texaco, was quoted Friday as saying, "I feel that there is a good chance that perhaps I may have read the cases wrong, and not have applied it correctly."

According to a transcript of remarks before the Los Angeles County Bar Association on April 2, Judge Casseb told a questioner referring to New York law: "This is my first experience in trying to analyze New York law after I did 46 years with Texas, so you can see, that can happen to any judge. I mean, none of us are infallible, and that can happen."

Pennzoil is based in Houston, Texaco in New York. The companies had agreed that New York law would determine the case. Judge Casseb's remarks were reported by The Houston Chronicle.

Later in the Los Angeles speech, Judge Casseb said he expected the Texas Supreme Court "to uphold that verdict and that judgment."

The remarks were the first the judge has made concerning his December ruling upholding a jury's finding that Texaco illegally interfered in a planned Pennzoil purchase of Getty. Texaco then bought Getty for more than $10 billion.

The judgment totaled a record $10.53 billion plus interest.

Judge Casseb said Thursday night that he "definitely did not say" there was a good chance the verdict would be overturned because of an error on his part.

Texaco has been on the losing side of virtually every ruling Judge Casseb has made in the case.

Earlier this year, the company sought unsuccessfully to have him disqualified from the case. Texaco's president, Alfred DeCrane, said the statements, "confirm some of the concerns we've had over the way" the trial "was handled."

Texaco's stock closed Friday at $32.75, up $1.875 in heavy trading, while Pennzoil shares fell $4.75 to close at $50.75.

"The market is interpreting his statements as raising a real question as to the validity of the trial," one analyst said. *(NYT, UPI)*

Greek Economic Problems Reflected in Rise in Fees

By Carl Gewirtz
International Herald Tribune

PARIS — Greece, which most recently tapped the international credit market using the European Community as a conduit, is back in the market under its own name and paying more than previously to borrow from banks.

Since banks are now awash with money and lending charges for all creditworthy borrowers have been tumbling, the increase underlines the deteriorating economic situation of Greece.

The Bank of Greece will pay ⅜ point over the London interbank offered rate, or Libor, to borrow $300 million for eight years. It last paid a split margin of ½ to ⅜ point over Libor.

Bankers said the increase in part reflected the country's economic difficulties and in part was designed to assure that the operation is seen as a success. The loan will be fully transferrable, enabling banks to resell any or all of their underwriting commitments if they desire.

Greece will have six months to draw the loan, which it is expected to do. Thus, the ¼-percentage point increase, to ⅜ percent, in the commitment fee paid if the loan is not used is largely cosmetic. Lead man-

INTERNATIONAL CREDIT

agers will be paid a front-end commission of ½ percent.

The Soviet Union's Foreign Trade Bank, Vneshtorgbank, also is back in the market, seeking an eight-year loan of 1 billion Deutsche marks. A multicurrency option permits the bank to draw the funds in DM, Swiss francs, European currency units or dollars.

Although the Soviet Union is expected to step up its pace of international borrowings this year from the $1.5 billion raised last year — the result of lower prices on its energy exports and the drop in the value of the dollar (the billing currency of those exports) — the cost of the borrowing is unchanged from the low level established late last year.

Vneshtorgbank will pay ¼ point over Libor to draw the funds or ⅛ percent if they are not used within 45 days.

Lead managers underwriting a minimum of 70 million DM will earn a management fee of 1 basis point on the underwriting commitment and 19 basis points on the amount they actually provide. A basis point is one-hundredth of a percentage point.

Smaller syndicated credits have been arranged for a number of U.S. companies. Union Pacific tapped the market for $75 million for three years, paying a ⅛-percent commitment fee or ¼-point over Libor to draw. American Can Co. set up a $250-million, five-year line on which it will pay nearly identical terms.

Two units of Mitsui & Co., the largest trading company in Japan, have appointed two groups of dealers to market their commercial paper. Mitsui (U.S.A.) Inc. has named Citicorp and Nomura to sell up to $200 million of paper ranging in maturity from seven to 183 days.

Mitsui Europe (Nederland) has appointed Chase, Morgan Stanley, Nomura and Swiss Bank Corp. to sell up to $100 million of notes ranging from seven to 365 days in maturity. The parent company is the guarantor on both issues.

Competition among Japanese banks to arrange yen-denominated syndicated loans is expected to result in a significant lengthening of the maturity of those loans from the 10 years that had been standard until now.

U.S. and Japan Said to Agree to Joint Rate Cut

Reuters

TOKYO — Japan and the United States have agreed to reduce their official discount rates in the second such joint action in less than two months, Japan's Kyodo news service has reported, quoting Bank of Japan sources.

Kyodo quoted the sources on Saturday as saying that the agreement had been reached in a meeting last week between Finance Minister Noboru Takeshita of Japan and the U.S. Treasury secretary, James A. Baker 3d, in Washington. The Bank of Japan has not confirmed the report.

The agreement represented an initiative by the two countries to open the way for further reductions in interest rates, the sources were quoted as saying.

But they did not say when the two countries would cut their interest rates, Kyodo said.

On March 7, Japan cut its discount rate by a half a percentage point to 4 percent, effective March 10.

In coordinated action, West Germany cut its rate by half a percentage point to 3.5 percent on March 6, and the following day, the Federal Reserve cut the U.S. discount by half a percentage point to 7 percent.

The discount rate is the interest rate charged by a country's central bank for loans to commercial banks and has a strong influence on other interest rates.

Kyodo also quoted the source as saying that the agreement had been reached after talks between the Federal Reserve Board chairman, Paul A. Volcker, and the governor of the Bank of Japan, Satoshi Sumita.

Mr. Sumita was in Washington last week for meetings of the Group of Five and Group of 10, as well as the International Monetary Fund's interim committee. Mr. Takeshita returned on Friday after attending the Group of Five and Group of 10 conferences.

Kyodo quoted the sources as saying that Mr. Volcker told Mr. Sumita of a U.S. wish to cut its discount rate "in the first half of the year."

According to Kyodo, the sources also reported that Mr. Volcker said it would be desirable for the United States to take concerted discount rate action with other countries, so as to stabilize the foreign-exchange markets.

OPEC Accord Unlikely At This Week's Meeting

By Bob Hagerty
International Herald Tribune

LONDON — The Organization of Petroleum Exporting Countries, due to meet again in Geneva on Tuesday, appears as far from accord as it was when the last meeting ended three weeks ago.

After last month's nine-day ordeal, the OPEC oil ministers left Geneva promising to consult their governments about efforts to limit production in the face of a drop of more than 50 percent in oil prices since late 1985. Close observers of OPEC say there has been little sign that member countries have been using the lull between meetings to consult one another in pursuit of a compromise.

"There doesn't seem as yet to be any evidence to suggest there's going to be a meeting of the minds," said John Thompson, chief oil analyst at the London stockbrokerage of Fielding, Newson-Smith & Co. "One might even ask why OPEC are meeting."

He and many other observers, including a senior adviser to OPEC, doubt that the oil-exporter group can agree at this week's meeting on how to apportion production quotas among the 13 members. OPEC may delay the hard decisions until late June, when it is to meet once again.

Western oil companies, assuming that OPEC will be unable to push prices higher in the short term, already have started chopping their oil-exploration budgets. This improves the chances that OPEC members will control a much bigger share of the noncommunist world market in the 1990s than the current 35 percent. Oil production outside of OPEC is peaking, and OPEC members own more than two-thirds of the world's proven oil reserves.

With that in mind, Vice President George Bush and other U.S. officials recently have begun expressing alarm about the threat that low prices will devastate the U.S. oil industry and lead to rapidly growing reliance on imported oil.

Whatever comfort they may take from Mr. Bush's discomfort, OPEC members have their own big problems in the short term. The plunge in oil prices, to an average of roughly $13 to $15 a barrel, means that the OPEC countries cannot afford to import even as much as they did in 1973, before oil prices soared, according to a recent study by Salomon Brothers Inc.

Nor is the problem merely financial. "If oil prices don't recover, you will get political instability," said Mehdi Varzi, an analyst at Kleinwort Grieveson Securities.

The price drop also is altering supply-and-demand forecasts. It has begun to squeeze out some small producers of high-cost oil in North America and to encourage factories and power plants to switch to oil products from coal or gas. Fielding, Newson-Smith forecasts a rise of 1.5 to 2 percent in oil demand in the noncommunist world this year; before the price drop, the firm expected a slight decline in demand.

Given low inventories and a

(Continued on Page 11, Col. 4)

We are pleased to announce the election of

WILLIAM S. COOK

as a member of our Boards of Directors

DCNY CORP.
DISCOUNT CORPORATION OF NEW YORK
58 Pine Street, New York, N.Y. 10005

ITALFORTUNE INTERNATIONAL FUND
Société Anonyme
Siège Social : 11, boulevard Grande-Duchesse Charlotte
LUXEMBOURG
R.C. Luxembourg B 8735

Messieurs les actionnaires sont priés d'assister à
L'ASSEMBLÉE GÉNÉRALE ORDINAIRE ET EXTRAORDINAIRE
des actionnaires qui se tiendront le 22 avril 1986 à 15 h 30, en l'hôtel de la Banque Internationale à Luxembourg S.A., 2, bld Royal.

ORDRE DU JOUR

1. Rapports du conseil d'administration et du commissaire;
2. Approbation du bilan et du compte de pertes et profits au 31 décembre 1985; affectation des résultats;
3. Décharge à donner au conseil d'administration et au commissaire;
4. Ratification de la cooptation d'administrateurs;
5. Nominations statutaires.
6. Décision de transformer la société en une société d'investissement à capital variable et refonte des statuts pour les mettre en concordance avec le chapitre 2 de la loi du 25.08.1983, en y comprenant la modification ou la suppression éventuelle de l'article 9, l'adaptation des dispositions de l'articles 22 et, le cas échéant, la faculté de déclaration de dividendes intérimaires en conformité avec la loi Luxembourgeoise sur les sociétés.

Les décisions sur les points 1 à 5 de l'ordre du jour ne requièrent aucun quorum et pourront être prises à la simple majorité des voix des actionnaires présents ou représentés.

Les décisions sur la modification des statuts prévue au point 6 de l'ordre du jour pourront être prises à une majorité de deux tiers des voix des actionnaires présents ou représentés, quelle que soit la portion du capital représentée, dans la mesure où elles résultent de la transformation en SICAV, et elles seront prises avec un quorum de la moitié des actions en circulation à une majorité de deux tiers des actions pour les autres modifications.

Tout actionnaire désirant être présent ou représenté aux assemblées générales devra en aviser la société et déposer ses actions au moins cinq jours francs avant les assemblées aux guichets des banques suivantes :

Banque Internationale à Luxembourg S.A. LUXEMBOURG
Banca C. Steinhauslin and Co. FIRENZE
Banca San Paolo - Brescia BRESCIA
Banca Toscana FIRENZE
Banco di Santo Spirito ROMA
Credito Artigiano MILANO
Credito Varesino VARESE
Banca di Valle Camonica BRENO (BRESCIA)

Le Conseil d'Administration

CANON INC.

Advice has been received from Tokyo that the Board of Directors has declared a payment of DIVIDEND of Yen 6.25 per share for the six months period ended 31st December 1985.
Holders of EUROPEAN DEPOSITARY RECEIPTS TO BEARER (SHARE EDR's) wishing to claim this dividend in respect of the shares represented by their share EDR's should present coupon No. 49 at the office of HILL SAMUEL & CO. LIMITED, 45 BEECH STREET, LONDON EC2P 2LX, where listing forms are available, or BANQUE INTERNATIONALE A LUXEMBOURG, 2 BOULEVARD ROYAL, LUXEMBOURG.
Payment in sterling will be made at the rate of exchange ruling one day after presentation.
Holders of BEARER DEPOSITARY RECEIPTS (SHARE BDR's) wishing to claim this dividend in respect of the shares represented by their share BDR's should present Coupon No. 26 at the office of HILL SAMUEL & CO. LIMITED, 45 BEECH STREET, LONDON EC2P 2LX, where listing forms are available or:—
Algemene Bank Nederland NV, 32 Vijzelstraat, Amsterdam
The Fuji Bank Ltd, Immermannstrasse 3, 4 Dusseldorf
Citibank NA, 111 Wall Street, New York NY 10015
Kredietbank SA Luxembourgeoise, 43 Boulevard Royal, Luxembourg
Societe General, 29 Boulevard Haussmann, 75 Paris 9.
Payment will be made in US Dollars at the rate of exchange ruling one day after presentation.
Japanese Withholding Tax at the rate of 20% will be deducted from the proceeds of the dividend, except in the case of holders resident in the following countries:
Arab Republic of Egypt, Australia, Belgium, Canada, Denmark, Finland, France, Ireland, Italy, Korea, Malaysia, The Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland, United Kingdom, USA, West Germany
To obtain payment under deduction of Withholding Tax at the reduced rate of 15%, residents of the above countries must furnish a declaration of residence as required by the Japanese Ministry of Finance. The declaration in respect of holders resident in the United Kingdom is incorporated in the listing form.
For residents of all other countries a separate declaration must be furnished, giving the name and address of the beneficial owner, the number and definitive numbers of EDR's/BDR's held, and attesting that he is entitled to the 5% Tax Relief pursuant to the Tax Convention between Japan and the country concerned.
Share EDR/BDR holders resident in the Republic of Korea will receive payment under deduction of Withholding Tax at the reduced rate of 12%, and residents of Zambia without any deduction subject to the provision of a declaration as set out above.
Attention is drawn to the fact that the above mentioned concessions relating to Japanese Withholding Tax apply only to coupons presented for payment within 8 months of the record date. Thereafter tax will be deducted at the full rate of 20% and it will be the responsibility of the owner to claim from the Japanese Tax Authorities any refund to which he is entitled.
United Kingdom Income Tax at the appropriate rate will be deducted from the proceeds unless the Coupons are accompanied by a United Kingdom Affidavit of Non-residence.
Full information may be obtained from HILL SAMUEL & CO. LIMITED, 45 Beech Street, London EC2P 2LX

International Bond Prices

(Continued from Page 8)

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 100	National Coal Board	8	'87 Sep	100	7.94	7.94	8.00
$ 50	National Coal Board	8¾	'88 Oct	99¾	8.70	8.74	8.65
$ 30	Natl-Grindlays Bank	7⅜	'87 Nov	98½	8.74	8.89	7.87
$ 75	Natl Westminster Bank	9	'86 Jun	100½	5.96		8.96
$ 50	Natl Westminster Bank	9	'86 Jul	100½	6.49	6.41	8.96
$ 100	Natl Westminster Fin	14⅞	'91 Dec	124	9.12		11.90
$ 150	Natl Westminster Fin	11¼	'92 Nov	117¼	8.22		10.02
$ 25	Plessey Intl Finance	8½	'86 Jun	100¼	6.84	6.82	8.48
$ 25	Rank Organisation	8¾	'86 Nov	100¼	8.26	8.12	8.73
$ 20	Rhm International	8	'88 Mar	98½	8.88	9.00	8.12
$ 40	Rhm Overseas Finance	9	'92 Aug	98	9.41	9.52	9.18
$ 100	Rio Tinto-Zinc Financ	11⅛	'93 Nov	107½	10.13		10.81
$ 75	Roysicot Intl Finance	13⅞	'93 Nov	130	9.91		10.80
$ 50	Scotland Intl Finance	10¾	'90 May	104½	9.36		10.29
$ 50	Scotland Intl Finance	14¼	'94 Jun	119	11.83		11.97
$ 50	Selection Trust	8¾	'89 Aug	99½	8.90	8.94	8.77
$ 20	Slough Estates Fin	8	'88 Feb	97½	9.53	10.86	8.21
$ 100	Sterling Drug Inc	8⅜	'96 Mar	102⅜	8.30		8.65
$ 15	Town City Nederland	8	'88 Jan	98	9.34	9.48	8.16
$ 100	Trafalgar House Plc	9	'91 Mar	104	7.97		8.65
$ 50	Ub Finance	11	'90 Jul	103½	9.93	9.67	10.63
$ 30	United Biscuits (uk)	9	'89 May	99	9.37	9.48	9.09
$ 25	United Dominions Trus	8½	'88 Dec	98½	9.38	9.62	8.88
$ 20	Wellcome Foundation	8⅛	'87 Jun	99½	8.69	8.95	8.37
$ 25	Williams Glyns Bank	8¼	'87 Jun	99½	8.69	8.80	8.29
$ 100	Williams Glyns Nederl	11	'93 Jun	108½	9.31	9.07	10.14

UNITED STATES AMERICA

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 100	Alaska Housing Fin Co	17¼	'94 Feb	108	10.21	10.15	10.88
$ 75	Amax Intl Finance	16¼	'92 Apr	118	11.87		12.77
$ 40	Amerada Hess X/w	6⅝	'87 Jul	98	8.49	9.40	6.89
$ 150	American Express Cred	12⅜	'88 Oct	111	7.41		11.37
$ 100	American Express Cred	10⅝	'90 May	109¼	8.12		9.95
$ 75	American Express O/s	14⅛	'89 Apr	116¼	11.87		12.48
$ 100	American Express O/s	10⅛	'90 Apr	107	8.13		9.50
$ 56	American Foreign Pwr	4½	'87 Jan	97	9.19		4.95
$ 50	American Foreign Pwr	5	'30 Mar	70	9.41		7.14
$ 150	American General Corp	8½	'96 Apr	97⅜	8.83		8.71
$ 100	American Intl Group	10⅛	'90 Apr	105¼	8.82		10.10
$ 125	American Savings Intl	12	'89 Apr	106	9.58		11.32
$ 100	American Savings Intl	12⅛	'89 May	106½	9.79		11.50
$ 300	American Tel & Tel	9	'16 Mar	95	9.54		9.54
$ 200	Amoco Co	9¾	'16 Mar	102¼	9.52		9.54
$ 100	Anheuser-Busch Co	11⅛	'93 May	111¼	8.85		9.97
$ 100	Anheuser-Busch Intl	11⅞	'90 Jun	109½	11.87		10.19
$ 75	Arizona Ps Co	12⅝	'92 Feb	112	9.71		11.16
$ 60	Arizona Ps Finance	11⅝	'90 Jan	103½	10.54		11.36
$ 25	Ashland Oil Finance	8	'87 Jun	99	8.88	9.46	8.08
$ 100	Associates Corp Usa	10½	'92 Aug	106	9.18		9.91
$ 100	Astra	16⅝	'92 Feb	114½	13.90		14.63
$ 200	Atlantic Richfield Co	9⅝	'93 Mar	118⅝	8.41		8.81
$ 250	Atlantic Richfield Co	10⅛	'00 Jul	109	9.09		9.40
$ 200	Atlantic Richfield Os	13⅛	'90 May	106¼	11.48		12.71
$ 0	Atlantic Richfield Os	13⅝	'90 May	107¼	11.42		12.82
$ 15	Bangor Punta Intl	5⅝	'88 Jul	97	12.24		6.03
$ 300	Bank Of America	12	'87 Apr	103	8.78		11.68
$ 250	Bank Of America	8	'88 Mar	97½	9.46		8.21
$ 100	Bankamerica O/s	10⅜	'90 Sep	100½	10.19		10.32
$ 150	Bankers Trust NY	12⅝	'89 Oct	112	8.52		11.27
$ 100	Bankers Trust NY	11⅛	'90 Mar	107	8.93		10.40
$ 60	Bear Stearns Co	13	'89 Sep	108	10.08		12.04
$ 100	Beneficial O/s Financ	12	'91 Feb	107½	9.94		11.16
$ 200	Betawest Propertl Inc	10¼	'92 Dec	108¾	8.49		9.44
$ 20	Blue Bell Intl	7¾	'87 Oct	98½	8.79	9.35	7.87
$ 50	Boise Cascade Corp	12	'92 Jan	111¼	9.32		10.76
$ 100	Borden Inc	12½	'87 Oct	106¼	7.80		11.75
$ 100	Boston Intl Finance	14¼	'89 Jun	115½	8.41		12.34
$ 20	Burlington O/s	7⅛	'87 Apr	99¼	8.30	8.30	7.27
$ 100	Campbell Soup Co	10½	'95 Sep	112¾	8.34		9.34
$ 25	Carrier Intl	8	'87 Jun	99¼	8.42	8.59	8.04
$ 50	Carter Hawley Hale Os	9⅛	'86 Jul	100½	7.18		9.70
$ 100	Cbs Inc	11⅛	'92 Dec	105	10.28		10.82
$ 100	Chesebrough-Ponds	10⅛	'91 Oct	105¼	9.16		9.95
$ 100	Chesebrough-Ponds	12	'90 Jan	109	10.08		11.01
$ 400	Chevron Capital	12¼	'89 Oct	105¼	10.17		11.58
$ 300	Chevron Corp	8¼	'96 Apr	98¼	8.52		8.40
$ 100	Chrysler Financial Co	10⅞	'91 Nov	106	9.43		10.26
$ 100	Chrysler Financial Co	11⅛	'92 Nov	105½	9.56		10.79
$ 150	Chrysler Financial Co	13¼	'94 Nov	113	10.83		11.73
$ 200	Citicorp	10	'88 Aug	104¼	7.87		9.58
$ 150	Citicorp	9⅛	'89 Jan	102¼	7.93		9.07
$ 150	Citicorp	11½	'95 Jun	108	10.11		10.65
$ 200	Citicorp	10⅛	'93 Jul	105¾	9.64		10.05
$ 200	Citicorp	10	'96 Feb	104	9.35		9.62
$ 125	Citicorp O/s Finance	11.38	'88 Mar	103¼	9.32		10.94
$ 100	Citicorp O/s Finance	10⅝	'90 May	102	9.79		10.17
$ 100	Citicorp O/s Finance	11⅛	'90 Oct	105	10.26		11.19
$ 100	Citicorp O/s Finance	11⅛	'92 Feb	106	9.86		10.88
$ 200	Citicorp O/s Finance	11⅛	'97 Feb	106½	10.40		10.83
$ 75	City Federal Savings	12½	'89 Dec	108	9.75		11.57
$ 125	Coast Fed Intl Financ	12¼	'88 May	105¾	9.35		11.64
$ 100	Coca-Cola Company X/w	11⅛	'88 Nov	108⅝	7.50		10.45
$ 100	Coca-Cola Company	11¼	'91 Oct	110	9.32		10.68
$ 100	Coca-Cola Company	9⅞	'92 Nov	107½	8.34		9.19
$ 100	Coca-Cola Intl Financ	10⅛	'88 Jun	105½	7.48		9.83
$ 100	Coca-Cola Intl Financ	12⅝	'89 Aug	111¼	8.49		11.41
$ 100	Coca-Cola Intl Financ	11⅛	'89 Oct	103	10.02		11.41
$ 100	Coca-Cola Intl Financ	9⅝	'92 Aug	107½	8.28		9.19
$ 100	Colgate Palmolive Co	9½	'96 Mar	103½	8.95		9.18
$ 100	Communicat Satellite	11⅝	'95 Feb	113¼	9.43		10.31
$ 100	Comsat Intl	12¼	'91 May	108½	10.02		11.29
$ 77	Connecticut Mut Life	10⅛	'90 Sep	104	8.75	8.68	9.67
$ 147	Connecticut Mut Life	11	'95 Sep	112⅜	8.94	8.71	9.77
$ 50	Consolidated Foods Os	7½	'91 Jan	92⅜	9.51	10.08	8.11
$ 75	Continental Group O/s	11⅛	'93 Aug	102⅞	10.96		11.22
$ 150	Continental Illinois	9⅝	'86 Jul	100	9.39		9.75
$ 75	Crocker National Bank	10½	'88 Apr	102	9.34		10.29
$ 100	Csx Corporation	11½	'92 Jun	109¼	9.54		10.45
$ 50	Cummins O/s Finance	15½	'91 Dec	112	12.39		13.84
$ 15	Cutler-Hammer	8	'87 Jun	99¼	8.65	8.90	8.06
$ 20	Dana International	8	'87 Mar	99⅛	8.27	8.27	8.02
$ 100	Dart & Kraft Finance	10¼	'96 Jan	106½	9.20		9.62
$ 85	Dart & Kraft Finance	7¾	'98 Nov	121	3.41		6.40
$ 100	Dayton-Hudson Corp	10⅛	'95 Nov	108½	9.22		9.79
$ 150	Deere J Credit	11⅛	'95 Mar	108½	9.84		10.56
$ 150	Digital Equipment O/s	11⅛	'89 Mar	108½	7.98		10.73
$ 100	Dow Chemical Co	10¼	'92 Oct	107¾	8.63		9.51
$ 120	Dow Chemical O/s	8	'86 Dec	99¾	8.28		8.02
$ 200	Dow Chemical O/s	9⅝	'94 Mar	102½	9.16	8.59	9.39
$ 20	Dow Corning O/s	8⅛	'86 Jun	100¼	6.84	6.92	8.48
$ 75	Dresser O/s Finance	12⅛	'89 Oct	106	10.31		11.79
$ 200	Du Pont O/s Capital	13⅜	'87 May	106	7.80		12.97
$ 200	Du Pont O/s Capital	14⅛	'89 Aug	103	12.90		13.71
$ 150	Du Pont O/s Capital	11¼	'95 Jan	111⅛	9.22		10.07
$ 150	Eastman Kodak Co	10⅝	'95 Mar	111	8.86		9.35
$ 150	Eli Lilly & Co	10¼	'92 Oct	111⅛	7.86		9.17
$ 100	Emerson Elec Co X/w	9⅝	'95 Dec	105	8.82		9.17
$ 100	Enserch Finance	11⅛	'93 May	118	9.60		10.57
$ 100	Equitable Life Financ	10⅛	'92 Jul	107½	8.51		9.42
$ 165	Equitable-Lord Realty	10⅛	'95 Dec	108⅜	8.99	8.51	9.55
$ 140	Equitable-Lord Realty	10½	'97 Dec	109	9.20	9.17	9.63
$ 50	Esso O/s Finance Nov	8	'86 Nov	100¼	7.44	7.44	7.98
$ 100	Fed Dept Stores	11	'90 Feb	109	8.14		10.09
$ 100	Fed Dept Stores	10⅛	'95 Jul	111	8.56		9.12
$ 125	First Fed Michigan	13⅛	'89 Jul	111	9.14		11.94
$ 100	Florida Feder Savings	12⅝	'89 May	108	9.27		11.46
$ 100	Fluor Finance	14	'89 Sep	104	12.42		13.46
$ 150	Ford Motor Company	10½	'93 Aug	107	9.13		9.92
$ 100	Ford Motor Credit Co	11⅛	'90 Feb	109	8.52		10.44
$ 100	Ford Motor Credit Co	9½	'90 Jul	109	7.76		8.96
$ 100	Ford Motor Credit Co	12⅝	'91 Oct	113⅝	9.56		11.34
$ 150	Ford Motor Credit Co	10½	'91 Nov	108	8.41		9.72
$ 100	Ford Motor Credit Co	11¼	'92 May	114⅞	8.55		10.25
$ 100	Ford Motor Credit Co	12	'95 Feb	116	9.26		10.34
$ 100	Ford Motor Credit Co	11⅛	'95 Mar	113	9.40		10.28
$ 100	Ford Motor Credit Co	11	'96 Jan	114	8.83		9.65
$ 25	General Americ Transpr	8¼	'87 Jun	99½	8.69	8.86	8.29
$ 25	General Cable O/s	8¼	'87 May	99⅛	8.72	8.99	8.29
$ 200	General Electric Co	8	'06 Apr	99¼	8.08		8.06
$ 100	General Electric Cred	11½	'87 Nov	105⅝	7.57		10.89
$ 200	General Electric Cred	12	'89 Oct	102⅞	10.95		11.66
$ 200	General Electric Cred	10⅝	'90 Feb	106	8.47		9.79
$ 200	General Electric Cred	10	'90 Jul	104	8.80		9.62
$ 200	General Electric Cred	11	'91 Feb	106¼	9.32		10.35
$ 100	General Electric Cred	9¾	'91 Aug	104¼	8.70		9.35
$ 250	General Electric Cred	9⅝	'92 Dec	104¼	8.62		9.24
$ 200	General Electric Cred	8⅜	'93 Mar	102	8.35		8.58
$ 200	General Electric Cred	10¼	'00 May	106⅛	9.42		9.66
$ 80	General Foods Cap Co	12	'89 Apr	103	10.78	9.67	11.65
$ 75	General Foods Cap Co	11½	'90 Apr	107½	9.19		10.70
$ 100	General Foods Co Intl	10½	'95 Jun	105	9.62		10.00
$ 100	General Mills Inc	12	'91 Dec	107½	11.59		11.82
$ 100	General Motors Accept	10	'88 Mar	104	7.63		9.62
$ 250	General Motors Accept	10⅛	'89 Jun	106¼	7.92		9.65
$ 250	General Motors Accept	8⅝	'91 Feb	103	8.09		8.62
$ 300	General Motors Accept	10	'91 Nov	108⅝	8.02		9.21
$ 200	General Motors Accept	10	'92 Oct	106½	8.58		9.37
$ 300	General Motors Accept	10¼	'92 Nov	108	8.59		9.49
$ 200	General Motors Accept	9¼	'93 Jan	108	8.15		9.03
$ 200	General Motors Accept	9⅛	'96 Mar	105	8.36		8.69
$ 100	General Re Corp	11½	'92 Apr	107⅞	9.29		10.47
$ 125	Getty Oil Intl	14	'89 May	101½	13.35		13.79
$ 100	Gmac O/s Finance	13	'86 Jul	101½	5.88		12.81
$ 150	Gmac O/s Finance	12	'87 Oct	104½	8.54		11.48
$ 100	Gmac O/s Finance	16	'88 Feb	113½	7.83		14.10
$ 150	Gmac O/s Finance	14½	'88 Aug	108¼	10.51		13.39
$ 125	Gmac O/s Finance	15	'89 May	106⅝	12.51		14.05
$ 100	Gmac O/s Finance	10½	'90 Feb	104¼	9.11		10.07
$ 100	Gmac O/s Finance	11⅝	'98 Oct	107¼	9.25		10.59
$ 100	Gmac O/s Finance	11¼	'97 Apr	106½	10.59		10.92
$ 75	Goold Inc	11⅝	'95 Mar	111	9.83		10.59
$ 100	Grace Finance	13⅝	'89 Aug	111	9.37		12.05
$ 75	Gte Finance	12	'87 Apr	104	7.85		11.54
$ 55	Gte Finance	9⅝	'89 Jul	102	8.98	8.82	9.54
$ 15	Gte International	8¼	'86 Nov	100¼	7.68	7.68	8.23
$ 100	Gulf Oil Finance	10⅛	'94 Dec	105	9.36		9.76
$ 60	Gulf States O/s Finan	17½	'88 Oct	105½	14.55		16.59
$ 80	Gulf States O/s Finan	16	'90 Apr	107¼	13.54		14.92
$ 75	Gulf States Utilities	13	'92 Mar	110¾	10.57		11.79
$ 100	Gulf & Western Interc	12⅜	'89 Jun	107	9.34		11.33
$ 15	Haas O/s Capital	8⅛	'86 Jun	100⅛	6.70	6.64	8.73
$ 15	Hilton International	7⅛	'87 Nov	97	8.41	8.71	7.83
$ 100	Honeywell Intl Financ	10⅞	'90 Mar	104	9.49		10.34
$ 100	Hospital Corp America	10⅝	'95 Oct	109½	9.19		9.82
$ 200	Ibm Credit Corp	11⅛	'87 Oct	105½	7.60		11.14
$ 300	Ibm Credit Corp	10⅛	'89 Feb	105⅛	8.13		9.85
$ 100	Ibm Credit Corp	11	'89 Dec	105⅝	9.08		10.41
$ 200	Ibm Credit Corp	9⅛	'00 Mar	103⅜	9.13		9.20
$ 200	Ibm World Trade	12⅛	'92 Oct	113½	9.35		10.79
$ 250	Ibm World Trade Corp	10⅛	'95 Nov	112⅝	8.28		9.10
$ 35	Ic Industries	8⅛	'87 Jun	100¼	8.47		8.73
$ 75	Ic Industries	12	'90 May	106	10.12		11.32
$ 100	Ic Industries X/w	8⅞	'91 Jun	98½	9.24		9.01
$ 75	Ic Industries	13½	'91 Oct	116	9.68		11.64
$ 75	Ic Industries	11⅞	'98 Dec	106	10.96		11.20
$ 50	Illinois Power Financ	14½	'89 Jun	102½	13.43		14.15
$ 100	Illinois Power Financ	12½	'92 Apr	110	10.18		11.36
$ 50	Ingersoll-Rand Intl	13⅛	'95 Oct	108⅝	11.69	11.29	12.21
$ 100	Intl Paper Co	10½	'93 Oct	109½	8.71		9.59
$ 75	Intl Paper O/s Financ	12	'91 Mar	107½	10.00		11.16
$ 25	Intl Standard Electrl	9	'86 Oct	100¼	8.25	8.25	8.98
$ 25	Intl Standard Electrl	12	'96 Mar	107½	10.73	10.30	11.16
$ 75	Itt Antilles	9⅛	'89 May	101	9.10		9.41
$ 100	Itt Antilles	11½	'92 Nov	108½	9.62		10.60
$ 50	Itt Corporation	11	'93 Feb	106½	9.63		10.33
$ 50	Itt Credit Corp	10½	'90 Jun	103½	9.43		10.14
$ 145	Itt Financial	11½	'89 Dec	106¼	9.26		10.82
$ 25	Iu Overseas	8⅛	'87 Jul	99¼	9.36	9.37	8.82
$ 35	John Hancock O/s Fina	12	'89 Nov	105½	10.84		11.37
$ 100	Kellogg Comp	10⅝	'90 Jan	107	8.60		10.16
$ 100	Kellogg Comp	11¼	'93 Jan	111	8.72		10.14
$ 100	Kiewit Co	10⅛	'90 Sep	106	8.43		9.55
$ 100	Kimberly-Clark	12	'94 Dec	122	8.31		9.84
$ 75	Levi Strauss Intl Fin	11	'90 Jul	101¼	10.59		10.86
$ 100	Macy Credit Corp	11⅛	'95 Feb	105½	10.74		11.14
$ 100	Macy Rh O/s Finance	11⅝	'93 Jan	105¼	10.57		11.16
$ 50	Manufact Hanover O/s	10⅛	'88 May	102	9.15		10.05
$ 100	Manufact Hanover O/s	14⅜	'90 May	101	9.93		10.15
$ 75	Mcdonalds Corporation	12⅛	'87 Oct	105½	8.36		11.61
$ 100	Mcdonalds Corporation	10	'93 Jan	105¼	8.84		9.47
$ 75	Mcdonalds Finance Co	11⅛	'94 Jan	108½	9.98		10.71
$ 100	Mellon Bank	13	'87 Sep	106	8.38		12.26
$ 100	Mellon Financial Co	11⅛	'95 Oct	110¼	9.95		10.66
$ 200	Merrill Lynch Co	9	'89 Feb	102⅝	7.91		8.77
$ 100	Merrill Lynch Co	12⅝	'87 Oct	107	10.21		11.92
$ 100	Merrill Lynch Co X/w	12½	'94 Dec	103¼	11.85		12.11
$ 200	Merrill Lynch O/s Cap	10⅛	'90 Apr	108¼	8.15		9.82
$ 150	Metlife Funding Inc	9⅝	'92 Jul	103⅛	8.46		9.35
$ 65	Middletown Trust	10⅛	'93 Jul	106½	9.22	8.60	9.86
$ 102	Middletown Trust	10⅝	'98 Jul	108⅛	9.55	9.43	9.95
$ 200	Mobil Corporation	10⅛	'90 May	106	8.46		9.67
$ 35	Mobil Intl Finance	7	'86 Aug	100	6.84	6.96	7.00
$ 100	Monsanto Company	9⅝	'91 Jan	104½	8.55		9.33
$ 100	Morgan Guaranty Trust	12⅛	'89 Apr	111	8.03		11.84
$ 150	Morgan Guaranty Trust	12⅝	'89 Oct	112⅝	8.06		10.99
$ 100	Morgan Jp Co Inc	11⅛	'92 Feb	109	9.19		10.32
$ 100	Morgan Jp Co Inc	10⅛	'92 Nov	111	8.14		9.25
$ 150	Morgan Jp Intl Capita	11⅝	'90 Aug	105¼	9.80		10.81
$ 75	Motorola Inc	12¼	'94 Dec	101½	11.93		12.07
$ 100	Motorola Inc	11⅛	'97 May	115⅝	9.20		9.96
$ 50	Motomas O/s Finance	15⅛	'86 Jul	102⅛	5.23		15.37
$ 100	Nestle Holdings Inc	9⅝	'91 Jun	104½	8.74		9.45
$ 57	New England Life	11⅛	'92 Feb	108½	9.51	8.46	10.60
$ 149	New England Life	11⅞	'95 Feb	115½	9.14	8.99	10.20
$ 50	New York Times Intl	12⅝	'87 Oct	102½	10.75		12.44
$ 50	Niagara Mohawk Financ	17	'89 Sep	104¼	14.45		14.80
$ 100	North Amer Philips	12⅞	'91 Oct	111	10.14		11.60
$ 40	Occidental O/s Financ	8¾	'87 Feb	99⅝	9.24		8.79
$ 75	Ohio Edison Finance	17⅛	'87 Jul	108½	9.47		15.98
$ 75	Ohio Edison Finance	17⅞	'88 Oct	105½	14.59		16.59
$ 200	Olympia & York Maiden	10⅝	'95 Dec	109¼	8.86		9.47
$ 100	Paccar Financial Co	9⅛	'91 Feb	103	8.33		8.86
$ 100	Pacific Bell	11⅞	'92 May	108¼	9.75		10.74
$ 45	Pacific Gas Electric	15⅝	'89 Apr	107	12.53		14.49
$ 60	Pacific Gas Electric	14⅝	'90 Aug	107½	12.36		13.72
$ 75	Pacific Gas Electric	12	'91 Oct	110½	9.44		10.86
$ 75	Pacific Gas Electric	12	'92 Jan	116½	8.36		10.30
$ 35	Pacific Lighting O/s	8	'88 Apr	98	9.13	9.58	8.16
$ 25	Pacific Lighting Intl	15⅝	'89 Jul	103½	14.25		15.22
$ 100	Pembroke Capital	9⅝	'87 Jul	99½	9.59		9.67
$ 200	Pembroke Capital	12⅝	'92 Sep	100½	12.18		12.51
$ 100	Penney Jc Financ Corp	12⅝	'91 Oct	115	9.12		11.09
$ 100	Penney Jc O/s Finance	11⅛	'90 Oct	108	9.57		11.00
$ 15	Pennwalt O/s Finance	8	'87 May	98¼	9.79	10.36	8.14
$ 100	Pepsico Capital Res	8⅛	'91 Apr	102⅝	7.72		8.16
$ 100	Philip Morris Co Inc	9½	'87 Dec	105¾	7.38		9.08
$ 200	Philip Morris Co Inc	10	'95 Dec	107⅛	8.82		9.31
$ 200	Philip Morris Co Inc	9⅝	'96 Feb	105⅛	9.11		9.37
$ 15	Philip Morris Intl Co	8⅛	'86 Jun	100	8.20	8.20	8.50
$ 200	Phillips Petroleum	14	'89 May	101½	13.35		13.79
$ 72	Phoenix Mutual Mgt	10⅛	'92 Sep	105¼	9.14	8.73	9.75
$ 64	Phoenix Mutual Mgt	10⅛	'96 Sep	109	9.34	9.21	9.86
$ 100	Pillsbury Co	10⅛	'92 Sep	106½	8.97		9.62
$ 150	Procter & Gamble	10⅞	'87 Dec	101½	9.96		10.74
$ 150	Procter & Gamble	9⅞	'92 Dec	105½	8.74		9.34
$ 150	Procter & Gamble	10	'95 Jul	110	8.39		9.09
$ 200	Procter & Gamble	9½	'96 Feb	108½	8.37		8.78
$ 150	Procter & Gamble	9½	'01 Jan	108⅛	8.50		8.80
$ 150	Prudential O/s Fundin	12⅞	'87 Oct	107⅛	7.35		11.87
$ 150	Prudential O/s Fundin	10⅛	'93 Apr	111	8.12		9.48
$ 150	Prudential O/s F X/w	10⅛	'92 Dec	105½	9.08		9.60
$ 386	Prudential Realty Sec	11⅛	'92 Jan	107¾	10.02	9.27	11.02
$ 545	Prudential Realty	12⅛	'95 Jun	116⅛	9.26	7.01	10.40
$ 75	Public Serv Elec Gas	7⅝	'86 Jun	104½	2.03		7.33
$ 25	Ralston Purina	7¾	'87 Feb	99	8.73	8.72	7.58
$ 100	Ralston Purina	12⅝	'90 Oct	101	8.37		11.31
$ 150	Ralston Purina	11⅛	'95 May	112	8.44		9.87
$ 14	Reliance Transcontine	6⅛	'88 Feb	92	11.25	11.35	6.79
$ 125	Revlon Intl Finance	11	'90 Jul	102½	10.21		10.73
$ 40	Reynolds Metals Europ	16½	'87 Mar	106½	9.21		15.49
$ 150	Reynolds RJ Industrie	10	'91 Nov	107	8.36		9.35
$ 150	Reynolds RJ Industrie	10¼	'93 Sep	108¼	8.64		9.45
$ 100	Reynolds RJ O/s	12⅞	'89 Oct	104½	11.68		12.41
$ 125	Richardson-Vicks O/s	11½	'93 Jan	108	10.08		10.65
$ 100	Rockefeller Group	13⅞	'89 Jan	108	10.16		12.27
$ 100	Rockwell Intl Corp	9⅛	'90 Jul	100¼	9.22	8.20	9.48
$ 30	Santa Fe Intl	7½	'86 Jul	100	7.25	7.31	8.73
$ 30	Scott Paper O/s	8⅜	'86 Jul	100¼	7.26		8.73
$ 100	Sears O/s Finance X/w	13⅝	'88 May	106¼	10.38		13.06
$ 125	Sears O/s Finance	11½	'88 Nov	105⅛	7.42		10.51
$ 50	Sears O/s Finance	11⅛	'89 Jan	106¼	8.82		10.59
$ 150	Sears O/s Finance	11⅛	'91 Feb	114	7.99		10.20
$ 150	Sears O/s Finance	10½	'91 Aug	105⅛	9.06		9.93
$ 150	Sears O/s Finance	11⅛	'93 Oct	119⅛	8.01		9.71
$ 100	Security Pacif Nat Bk	10⅛	'87 Feb	102	7.66		10.17
$ 100	Security Pacif Nat Bk	11⅛	'88 Dec	108⅛	8.01		10.82
$ 100	Security Pacif O/s Fl	10½	'88 Jun	105	7.89		10.08
$ 100	Security Pacif O/s Fl	12	'92 Mar	116¼	8.38		10.32
$ 100	Shearson Americ Expre	12⅛	'94 Mar	111⅛	9.95		10.87
$ 250	Shell Oil Co	9⅝	'90 Nov	104⅛	8.33		9.11
$ 125	Signal Companies	11⅛	'92 Feb	111	9.22		10.59
$ 75	Society For Savings	11⅛	'90 Feb	106	9.44		10.73
$ 100	Sonat Finance	11⅛	'92 Jun	106½	9.67		10.45
$ 75	South Californ Edison	15	'89 May	101½	14.34		14.76
$ 75	South Californ Edison	10½	'90 May	103	9.57		10.19
$ 75	South Californ Edison	11½	'90 Nov	106	9.77		10.85
$ 100	South Californ Edison	11	'92 Jun	105½	9.75		10.43
$ 50	South Californ Gas	14⅛	'89 Sep	104¼	12.85		14.08
$ 60	South Californ Gas	12⅝	'91 Oct	110½	10.08		11.51
$ 100	Sperry Curacao	15	'89 Sep	105½	12.82		14.22
$ 75	St Paul O/s Finance	11⅛	'87 Nov	103¼	9.10		11.45
$ 30	Standard Oil Indiana	8½	'88 Aug	99¾	8.58	8.63	8.52
$ 35	Standard Oil Indiana	8⅛	'88 Dec	100	8.34	8.35	8.38
$ 150	Standard Oil Ohio	10⅛	'89 Jan	103¼	8.92		10.13
$ 100	Sun Capital Corp	10	'90 Oct	105½	8.50		9.49
$ 25	Sundstrand Finance In	8⅛	'87 Jun	100¼	8.47	8.47	8.73
$ 125	Superior O/s Finance	14	'89 Jun	102⅛	13.84		13.63
$ 100	Superior O/s Finance	11	'92 Nov	104	10.71		10.58
$ 15	Sybron O/s Capital	8	'87 Mar	99½	8.57	8.57	8.04
$ 150	Tenneco Corp	11½	'89 Jan	106½	8.72		10.80
$ 100	Tenneco Corp	10	'89 Nov	103¾	8.71		9.64
$ 150	Tenneco Corp	10⅛	'95 Jun	107⅛	9.50		10.01
$ 100	Tenneco Corp	11	'95 Nov	111⅛	9.09		9.84
$ 100	Tenneco Intl May	7¾	'87 May	98⅞	9.21		7.87
$ 100	Tenneco Intl Nov	7¾	'87 Nov	99½	8.05	8.11	7.79
$ 200	Tenneco Intl	17	'89 Oct	105¼	14.85		16.15
$ 100	Texaco Capital	13⅛	'87 Sep	101½	11.51		12.68
$ 100	Texaco Capital	13⅛	'89 Aug	106½	11.00		12.48
$ 150	Texaco Capital	9⅝	'90 Feb	96¼	10.83		10.14
$ 250	Texaco Capital	10	'90 Sep	96	11.15		10.42
$ 200	Texaco Capital	10½	'90 Jun	98½	11.04		10.71
$ 250	Texaco Capital	11⅛	'95 May	99	11.20		11.24
$ 300	Texaco Capital	10	'95 Aug	92	11.41		10.87
$ 150	Texas Instruments Intl	11⅛	'91 Mar	108½	9.65		10.36
$ 50	Textron Intl	7⅜	'87 Jul	98½	8.97	8.27	7.77
$ 100	Time-Life O/s Finance	10⅛	'90 Jan	104	9.42		10.34
$ 40	Trailer Train Finance	13⅛	'92 Nov	108½	11.31	10.49	12.21
$ 75	Transamerica Financia	7	'86 Sep	99½	8.15		7.04
$ 20	Transamerica O/s Fina	8⅛	'86 Dec	100	8.37	8.37	8.50
$ 40	Transocean Gulf Oil	7½	'87 Jan	99	8.89	8.88	7.58
$ 100	Trw Inc	9⅝	'93 Feb	104⅛	8.81		9.32
$ 100	Trw O/s Finance	8⅝	'86 Oct	100	8.57	8.57	8.75
$ 50	Uer O/s Finance	13⅛	'88 Oct	100¼	12.83	13.92	13.40
$ 100	Union Camp O/s Financ	11⅛	'89 Nov	106	8.98		10.88
$ 150	Union Carbide O/s	14⅛	'89 May	103	13.47		14.32
$ 50	Union Oil Intl Financ	7½	'87 Feb	99	8.77	8.77	7.58
$ 100	Union Pacific Corp	11½	'92 Apr	108½	9.58		10.60
$ 100	United Technologies	12⅛	'89 Oct	103	11.24		12.01
$ 150	United Technologies	11⅛	'92 Jan	113	8.38		9.96
$ 100	United Technologies	10⅛	'95 Aug	111	8.84		9.57
$ 20	Utah Intl Finance	8	'87 Mar	99½	8.56	8.56	8.04
$ 150	Walt Disney Productio	12⅛	'87 Oct	106	7.95		11.79
$ 75	Walt Disney Productio	12½	'89 Mar	101½	11.85		12.32
$ 15	Ward Foods O/s Capita	5⅝	'88 Nov	79	14.38	17.61	7.28
$ 100	Warner-Lambert Intl	10⅛	'90 Feb	102	9.58		10.05
$ 100	Wells Fargo Co	13⅞	'91 Sep	113	10.12		11.84
$ 100	Wells Fargo Co	12⅝	'91 Dec	101¼	12.30		12.48
$ 50	Weyerhaeuser Capital	10½	'90 May	103	9.57		10.17
$ 60	Weyerhaeuser Capital	11½	'90 Nov	105	10.05		10.95
$ 150	Weyerhaeuser Co	12⅛	'87 Oct	105	8.51		11.67
$ 150	Xerox Credit Corp	10⅛	'89 Jun	107	7.46		9.86

FOREIGN TARGETED BONDS OF THE US TREASURY AND OF ITS AGENCIES

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$ 1000	Us Treasury	11¼	'88 Sep	108⅛	7.28		10.45
$ 1000	Us Treasury	11	'90 Feb	111½	7.44		9.87
$ 1000	Us Treasury	9⅝	'90 Aug	108⅛	7.42		9.08
$ 200	Fed Home Loan Banks	11	'89 Dec	107	8.49		10.28
$ 300	Fed National Mort Ass	11½	'91 Dec	116⅛	8.97		10.78
Y 20000	Fed National Mort Ass	6⅜	'92 Feb	104½	5.94		6.35
Y 25000	Student Loan Mark Ass	6⅛	'92 Jan	103⅝	6.13		6.42

DM STRAIGHT BONDS

AUSTRALIA

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 100	Australia	7	'87 Feb	101¾	4.72	4.72	6.88
dm 200	Australia Pp	8⅛	'87 Oct	108	4.73		8.07
dm 250	Australia	6	'88 Sep	101¼	5.41		5.93
dm 250	Australia	5⅝	'89 Nov	100½	5.50	5.57	5.71
dm 250	Australia Pp	5⅝	'90 Mar	99¾	5.82		5.76
dm 150	Australia Pp	6⅝	'90 Dec	103	5.61		6.19
dm 200	Australia	9⅝	'91 Feb	115½	6.47		8.39
dm 300	Australia	9⅛	'91 Dec	115	6.35		8.15
dm 200	Australia	7⅛	'92 Nov	120½	5.77		7.01
dm 200	Australia	6⅝	'93 Jan	104¼	5.72		6.47
dm 300	Australia	6½	'96 Mar	102½	5.84		6.31
dm 400	Australia	7⅛	'96 Nov	102½	6.83		6.64
dm 100	Hamersley Iron Fin	6⅝	'87 Jul	100⅝	3.96	5.43	6.69
dm 100	Mount Isa Finance	7⅝	'90 Mar	102½	4.80		7.42
dm 100	Mount Isa Finance	7⅝	'92 Apr	104¼	6.77		7.48

AUSTRIA

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 100	Austria	8½	'87 May	101¾	4.72	5.64	8.35
dm 100	Austria	7⅝	'89 Jul	105⅛	5.74		7.24
dm 100	Austria Pp	7⅝	'90 Aug	102	7.18		7.61
dm 150	Austria	5⅝	'90 Nov	100	5.74	5.74	5.75
dm 100	Austria Pp	7½	'91 May	104¼	6.37		7.16
dm 300	Austria	7	'92 Feb	105¼	5.88		6.64
dm 100	Austria	8⅛	'92 Jun	107	6.93		7.83
dm 150	Austria	8¼	'92 Oct	105¾	7.10	6.56	7.80
dm 100	Austria	8	'93 Jul	110¾	6.11		7.22
dm 200	Austria	7¾	'94 Mar	107	6.47		7.13
dm 400	Austria	6	'98 Apr	101	5.88		5.94
dm 200	Asfinag	6⅜	'95 Nov	102¼	6.25		6.52
dm 150	Austrian Control B Pp	11	'86 Oct	102¼	5.91		10.76
dm 150	Austrian Control B Pp	9⅝	'86 Dec	102¼	5.84		9.51
dm 150	Austrian Control Bank	8	'87 Feb	102½	4.75		7.80
dm 150	Austrian Control B Pp	9	'87 May	103¼	5.84		8.71
dm 150	Austrian Control Bank	8½	'88 Nov	103¾	6.82		8.19
dm 100	Austrian Control Bank	6⅝	'88 Dec	102	5.66		6.37
dm 100	Austrian Control Bank	8⅝	'89 Sep	105¾	6.89		8.39
dm 100	Austrian Control Bank	7⅝	'89 Oct	105¼	4.33		7.15
dm 100	Austrian Control B Pp	7⅝	'90 Feb	102¾	6.77		7.42
dm 100	Austrian Control B Pp	7⅝	'90 May	103¾	6.25		7.80
dm 150	Austrian Control Bank	7⅝	'91 Feb	101¼	6.05		7.17
dm 150	Austrian Control B Pp	6⅜	'91 Feb	100½	5.94		6.08
dm 150	Austrian Control Bank	10½	'91 Nov	108¼	8.28		9.35
dm 150	Austrian Control Bank	9⅛	'92 Apr	106¼	7.83		8.68
dm 150	Austrian Control Bank	8⅛	'92 Jul	104½	7.36		7.91
dm 150	Austrian Control Bank	6⅝	'97 Aug	102¼	6.30		6.52
dm 55	Austrian Electricity	7	'87 Feb	101½	5.03	5.03	6.90
dm 150	Austrian Industry	7	'95 Jul	104¼	6.28		6.67
dm 80	Donaukraftwerke Ag	6⅝	'88 Mar	101	6.14	5.99	6.68
dm 80	Donaukraftwerke Ag	8	'94 Jul	107¾	6.74		7.42
dm 100	Genossen Zentralbank	6	'87 Dec	100	5.97	5.98	6.00
dm 80	Girozentrale Bank Sparkassen	10⅜	'91 Jul	117½	6.46		9.35
dm 55	Kelag Kaerntner Elekt	6⅝	'88 May	100½	6.48	6.24	6.72
dm 150	Oest El & Wirtschaft	6½	'95 Oct	102½	6.19		6.36
dm 50	Pyhrn Autobahn	6⅛	'89 Sep	100⅝	6.03	5.88	6.21
dm 70	Tauernautobahn Ag	5½	'93 Apr	98	5.84	6.05	5.61
dm 50	Tauernautobahn Ag	9⅛	'94 Mar	116¼	7.11		8.49
dm 100	Vienna City	9⅝	'92 Aug	110¾	7.26	6.55	8.50
dm 100	Voest-Alpine	8⅜	'88 Oct	104¾	6.56	5.65	8.15
dm 100	Voest-Alpine	6⅝	'89 Jun	100½	6.56	6.39	6.72

BELGIUM

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 200	Belgium Pp	6⅝	'92 Nov	102¾	6.34		6.69
dm 100	Belgelectric Finance	10½	'89 Jan	106⅝	8.10		9.87
dm 100	Belgelectric Finance	11	'91 Oct	113¼	7.90		9.71

CANADA

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 200	Canada	8½	'89 Apr	107¾	5.66		7.89
dm 100	Air Canada	9	'92 Aug	112¼	6.57		8.02
dm 100	Air Canada	7⅛	'93 Jan	108	5.96		6.83
dm 100	Amca Intl	8⅛	'91 Dec	103¼	7.51		7.99
dm 150	Amca Overseas Finance	7⅝	'92 Dec	102¼	6.84		7.38
dm 100	Brascan Intl	8⅝	'88 Oct	101¾	7.66	7.27	8.25
dm 100	Canadian Imperial Bk	7	'88 May	104	4.93		6.73
dm 100	Export Develop Corp	6⅝	'90 Oct	105	5.51		6.43
dm 100	Manitoba Hydro-Electr	8⅝	'88 Jan	103⅝	5.44	4.77	8.09
dm 200	Manitoba Province	7⅝	'92 May	105½	6.54		7.25
dm 100	Manitoba Province	7⅝	'94 Oct	102¼	6.43		7.09
dm 200	Manitoba Province	6⅝	'95 Nov	102¾	6.03		6.23
dm 100	Montreal City	8⅛	'86 Jul	100½	6.02	5.95	8.46
dm 100	Montreal City	7	'87 Jul	100½	6.54	6.52	6.97
dm 100	Montreal City	7	'89 Apr	103	5.67	5.36	6.80
dm 100	Montreal City	6	'92 Sep	101½	5.71	5.49	5.91
dm 100	Montreal City	6⅝	'93 Jun	102¾	6.26	5.92	6.57
dm 80	New Brunswick Provinc	6⅝	'87 Nov	100¼	6.45	6.36	6.72
dm 80	Newfoundland Province	8	'86 Aug	101½	4.77	4.16	7.91
dm 100	Newfoundland Province	6⅝	'88 Apr	103	4.87	4.34	6.31
dm 100	Nova Scotia Power	7	'87 Dec	101¼	6.15	5.89	6.91
dm 100	Nova Scotia Province	7⅝	'86 Dec	101⅝	5.15	5.43	7.64
dm 100	Ontario Hydro-Electr	7⅝	'86 Dec	100¾	6.29	6.79	7.42
dm 100	Ontario Hydro-Electr	6⅝	'87 Jun	100⅝	5.98	5.42	6.46
dm 100	Ontario Province	6	'87 Sep	100½	5.59	5.59	5.97
dm 100	Quebec Hydro	7½	'89 May	104⅝	5.71		7.35
dm 150	Quebec Hydro	10⅛	'91 Dec	114	6.73		8.84
dm 150	Quebec Hydro	8	'93 Feb	108¼	6.49		7.40
dm 200	Quebec Hydro	7⅝	'94 May	108¼	6.39		7.35
dm 200	Quebec Hydro	7⅛	'95 Jun	106⅛	6.36		6.68
dm 200	Quebec Hydro-Electric	6½	'87 Aug	101¼	5.46		6.42
dm 150	Quebec Hydro-Electric	6⅝	'87 Dec	101	5.57		6.39
dm 100	Quebec Hydro-Electric	6½	'88 Mar	100¼	4.42	3.20	6.54
dm 100	Quebec Province	7⅝	'87 Feb	102	4.42		7.23
dm 100	Quebec Province	7⅛	'87 Jun	101½	5.83		7.14
dm 100	Quebec Province	6⅝	'87 Jul	101	5.61	5.01	6.44
dm 150	Quebec Province	6	'90 May	102	5.44	4.95	5.88
dm 200	Quebec Province	7½	'91 Apr	106⅛	6.02		7.06
dm 150	Quebec Province	10⅝	'91 Sep	119	6.45		9.03
dm 150	Quebec Province	10⅛	'92 Feb	116	6.72		8.73
dm 200	Quebec Province	7⅛	'95 Feb	106⅛	6.59		7.14
dm 300	Quebec Province	6⅝	'98 Mar	102¾	6.22		6.36
dm 100	Royal Bank Of Canada	7⅛	'90 Aug	103½	6.84		7.51

CHINA

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 150	Bank Of China	7	'92 Jun	100⅝	6.82		6.94

DENMARK

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 100	Denmark	7⅛	'87 May	102¾	4.74		7.06
dm 100	Denmark	6⅝	'87 Dec	101¾	5.58	5.23	6.43
dm 100	Denmark	6	'88 Feb	101	5.39		5.94
dm 100	Denmark	10	'88 Mar	108	5.43		9.26
dm 200	Denmark	7⅛	'88 May	104½	5.36		7.42
dm 100	Denmark	6⅝	'89 Feb	102¼	5.65		6.36
dm 150	Denmark	7⅝	'89 Apr	105¼	5.55		7.21
dm 150	Denmark	7⅝	'89 Nov	105¾	5.69		7.01
dm 150	Denmark Pp	9⅝	'90 May	105½	8.00		9.85
dm 200	Denmark	8⅛	'92 Feb	105	7.16		7.86
dm 300	Denmark	10⅝	'92 Mar	116¼	6.69		8.71
dm 300	Denmark	8	'93 May	108⅛	6.63		7.37
dm 100	Denmark	7⅝	'94 Apr	104½	6.54		7.28
dm 150	Denmark	7⅝	'94 Nov	107¾	6.51		7.18
dm 75	Copenhagen City	7½	'86 Dec	101⅝	5.01	4.99	7.39
dm 75	Copenhagen City	6	'90 Nov	99¾	6.05	6.09	6.02
dm 150	Copenhagen City	8½	'94 Jan	108	7.12	6.86	7.87
dm 150	Copenhagen City	7⅝	'95 Feb	103¾	6.57	6.44	7.01
dm 150	Copenhagen Handel W/w	5⅝	'92 Dec	121½	2.35		4.73
dm 100	Copenhagen Handel X/w	5⅝	'92 Dec	94½	6.48		5.96
dm 40	Copenhagen Telephone	7½	'87 Jan	99⅛	7.78	7.78	7.52
dm 75	Copenhagen Telephone	7	'87 May	101⅛	5.74	4.97	6.97
dm 60	Copenhagen Telephone	6½	'88 Jun	102⅛	5.27	4.96	6.36
dm 100	Copenhagen Telephone	7⅛	'93 Jul	110¼	6.89		7.05
dm 70	Den Danske Bank	8⅛	'86 Nov	102¼	4.26	4.25	8.08
dm 125	Elsam	6⅛	'93 Nov	100	6.74		6.75
dm 40	Jutland Telephone	7¼	'87 Mar	101¼	6.43	6.43	7.03
dm 40	Jutland Telephone	7⅝	'88 Jun	102½	5.74	5.53	7.07
dm 125	Jutland Telephone	6⅝	'95 May	102⅛	6.69		6.72
dm 100	Mortgage Bank Denmark	7	'88 Jul	100¼	6.67	6.47	6.96
dm 150	Mortgage Bank Denmark	8½	'90 Jul	104⅛	7.21		8.13
dm 100	Mortgage Bank Denm Pp	7⅛	'91 Oct	102¾	6.57		7.34
dm 100	Mortgage Bank Denmark	10⅛	'91 Nov	112	7.74		9.38
dm 100	Mortgage Bank Denmark	8½	'93 Feb	109¾	6.66		7.74
dm 150	Mortgage Bank Denmark	7⅝	'95 May	106¼	6.66		7.17
dm 150	Superfos	7	'95 Oct	97⅛	7.30	7.12	7.05

FINLAND

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 100	Finland	10½	'86 Nov	102¾	5.49		10.22
dm 100	Finland	7	'87 Apr	102½	4.33	4.34	6.83
dm 150	Finland	7½	'88 May	103⅝	5.58		7.24
dm 150	Finland	9⅛	'89 Apr	110¼	5.89		8.84
dm 150	Finland	8	'90 Nov	108⅛	5.99		7.40
dm 150	Finland	7⅝	'91 Apr	105	6.30		7.14
dm 200	Finland	7	'92 Jan	103⅛	5.88		6.40
dm 150	Finland	6⅜	'93 Sep	102⅛	6.17		6.36
dm 50	Helsinki City	8⅝	'92 Jun	105½	7.71	7.26	8.41
dm 60	Ind Mtge Bank Finland	8	'86 Dec	100⅝	7.08	7.07	7.96
dm 70	Ind Mtge Bank Finland	7	'87 Jul	100⅝	6.66	6.39	6.97
dm 150	Neste Oy	6½	'92 Nov	100⅝	6.39		6.47
dm 50	Rautaruukki Oy	5⅝	'88 Apr	100⅛	5.47	5.36	5.72
dm 100	Rautaruukki Oy	8	'91 Sep	107½	6.28		7.44
dm 80	Two Power Company	6	'88 Feb	102¼	4.45	3.89	5.85
dm 50	Union Bank Of Finland	6½	'88 Dec	101¼	5.97	5.75	6.42

FRANCE

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 80	Aeroport De Paris	8¼	'92 Dec	105⅝	7.20	6.91	7.83
dm 100	Banque Franc Com Ext	7	'87 Feb	102½	3.57	2.56	6.76
dm 150	Banque Franc Com Ext	5⅝	'88 Jan	100½	5.42	5.31	5.72
dm 100	Banque Franc Com Ext	7⅝	'89 Aug	108	6.47		7.56
dm 150	Banque Franc Com Ext	8⅛	'90 Jul	108½	5.71		7.49
dm 200	Banque Franc Com Ext	8⅛	'94 Sep	110¼	6.52		7.48
dm 100	Banque Franc Com Ext	8⅛	'95 Jan	105¾	7.21	6.78	7.71
dm 200	Banque Franc Com Ext	6½	'95 Oct	102	6.07		6.37
dm 100	Banque Indosuez	7⅝	'90 Mar	106½	5.83		7.28
dm 100	Banque Nationale Paris	7⅝	'90 Mar	105½	6.13		7.35
dm 100	Bofil	6⅛	'96 Apr	100	6.12		6.13
dm 75	Caisse Centr Coop Eco	8⅛	'86 Jul	100¾	7.12	7.08	8.48
dm 100	Caisse Centr Coop Eco	7	'89 Apr	101	6.62	6.48	6.93
dm 100	Caisse Nat Autoroutes	8⅛	'94 Aug	109¼	6.63		7.44
dm 100	Caisse Nat Energie	8	'93 Jan	109	6.31		7.34
dm 100	Caisse Nat Telecomm	6⅛	'87 Mar	101	5.06		6.19
dm 100	Caisse Nat Telecomm	7½	'92 Aug	111⅛	7.18		8.53
dm 200	Caisse Nat Telecomm	7⅝	'93 Feb	104¾	6.58		7.29
dm 200	Caisse Nat Telecomm	6⅝	'96 Feb	102¼	5.99		6.20
dm 100	Credit Equipm Petit M	8	'91 May	107½	6.22		7.44
dm 200	Credit Equipm Petit M	7⅛	'97 Feb	107	6.33		6.78
dm 150	Credit Foncier France	8⅛	'90 Jul	108½	5.92		7.60
dm 200	Credit Foncier France	7⅝	'92 Apr	104⅛	6.46		7.39
dm 150	Credit Foncier France	8⅝	'92 May	106⅛	7.40		8.21
dm 150	Credit National	6	'87 Oct	101½	5.34	5.06	5.95
dm 200	Credit National	8⅛	'94 Feb	110	6.46		7.39
dm 100	Electricite France	8⅛	'92 Sep	106¼	7.50		8.31
dm 200	Electricite France	8⅝	'93 Oct	108⅛	6.91		7.74
dm 100	Goz De France	9⅝	'92 Apr	112½	6.99	6.48	8.56
dm 200	Michelin Finance	7⅝	'93 Apr	106½	6.62		7.36
dm 150	Renault Acceptance	10⅞	'86 Jul	101¾	2.82		10.57
dm 150	Renault Acceptance	8	'90 Jun	106⅛	6.07		7.49
dm 100	Sdr Develop Regional	7⅝	'93 Jun	103⅝	7.22	6.87	7.61
dm 100	Sncf Nat Chemins Fer	8⅛	'92 May	108⅝	6.87	6.63	7.95
dm 100	Sncf Nat Chemins Fer	7⅝	'93 Mar	108⅛	6.71	6.21	7.26
dm 100	Sncf Nat Chemins Fer	8⅛	'93 Dec	109⅝	6.58	6.42	7.42

GERMANY

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 150	Asko Finance W/w	3	'93 Jan	107½	1.81		2.79
dm 150	Asko Finance X/w	3	'93 Jan	83¼	6.20		3.63
dm 150	Audi Finance	7⅝	'94 Feb	105¼	6.49		7.01
dm 150	Bayer Capital Corp Pp	7⅝	'89 Nov	105⅝	5.76		7.28
dm 400	Bayer Capital Cor W/w	2⅜	'95 Feb	186	4.82		1.48
dm 400	Bayer Capital Cor X/w	2⅜	'95 Feb	77⅛	5.82		3.47
dm 100	Bhf-Bank Finance W/w	6⅛	'91 Jan	106½	4.69		5.87
dm 100	Bhf-Bank Finance X/w	6⅛	'91 Jan	101¼	5.93		4.17
dm 150	Bhf-Bank Finance W/w	7	'95 Jul	195	2.14		3.59
dm 100	Degussa Intl Fin	7½	'94 Feb	106	6.49		7.08
dm 300	Deutsche Bank Finance	6	'91 Nov	103¼	5.41		5.84
dm 710	Deutsche Bank Fin W/w	6⅛	'96 Feb	145¾	1.39		4.29
dm 250	Dresdner Finance W/w	4	'90 Jun	211	13.66		1.90
dm 250	Dresdner Finance X/w	4	'90 Jun	95⅞	5.11		4.17
dm 250	Dresdner Finance W/w	8	'92 Sep	233	7.46		3.43
dm 250	Dresdner Finance X/w	8	'92 Sep	106⅛	6.26		7.35
dm 70	Haindl Finance	8	'91 Jul	105¼	6.77		7.60
dm 100	Haindl Finance	7	'97 Dec	104¼	6.40	6.29	6.68
dm 100	Hoesch Intl Finance	7	'95 Dec	103½	6.49		6.76
dm 150	Kaufhof Finance W/w	3⅛	'94 Nov	201	5.61		1.61
dm 150	Kaufhof Finance X/w	3⅛	'94 Nov	95	3.95		3.29
dm 150	Kaufhof Finance W/w	3⅛	'95 Dec	164½	2.25		2.13
dm 150	Kaufhof Finance X/w	3½	'95 Dec	83	5.84		4.22
dm 100	Kloeckner-Humboldt	6⅛	'87 May	100½	6.24	5.89	6.72
dm 150	Linde Intel W/w	3⅛	'94 Dec	172½	3.27		1.81
dm 100	Pwa Finance W/w	3	'94 Apr	200	6.25		1.50
dm 150	Thyssen Caribbean Pp	7½	'93 Feb	104½	6.65		7.18
dm 150	Thyssen Caribbean Fin	6⅝	'95 Nov	101¼	6.54		6.66
dm 300	Veba Intl Finance X/w	4	'93 Dec	91	5.46		4.40
dm 300	Veba Intl Finance W/w	4	'92 Dec	206	6.29		1.94
dm 200	Volkswagen Intl Fin	7⅛	'93 Mar	106¼	6.82		6.79
dm 250	Volkswagen Intl F W/w	3	'96 Jan	167	2.66		1.80
dm 130	Wella Intl Financ W/w	2½	'96 Mar	105½	1.89		2.37

HUNGARY

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 150	Nat Bank Of Hungary	7	'92 Oct	97½	7.44		7.18
dm 150	Nat Bank Of Hungary	7⅛	'96 Feb	98¼	7.50		7.38

ICELAND

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 50	Iceland	7⅝	'87 Apr	102½	5.06	5.07	7.56
dm 75	Iceland	9⅛	'92 Jun	112	6.79		8.26

INDIA

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 100	Indust Dev Bank India	7	'92 Feb	101½	6.71		6.90

IRELAND

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 100	Ireland	10½	'86 Dec	103⅛	5.26		9.82
dm 100	Ireland	9⅝	'87 Sep	105½	5.37		9.00
dm 100	Ireland Pp	8⅛	'90 Jul	108	6.27		7.87
dm 150	Ireland	8⅛	'91 Sep	108¼	6.44		7.93
dm 100	Ireland Pp	8⅛	'91 Dec	106½	6.82		7.75
dm 150	Ireland	8⅛	'92 May	108¼	6.44		7.51
dm 150	Ireland	8	'94 Oct	107½	6.80		7.44
dm 200	Ireland	7⅝	'95 Feb	104⅝	6.64		7.04
dm 200	Ireland	6⅝	'95 Nov	102¼	6.54		6.72
dm 150	Ireland Pp	6⅝	'96 Feb	100¼	6.84		6.86
dm 150	Ireland	7⅝	'97 May	107⅛	6.81		7.23

ITALY

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 100	Azienda Nazion-Strade	8⅛	'88 Jun	104⅛	5.98		7.87
dm 100	Consorzio Di Credito	8½	'91 Jan	104	7.45	4.81	8.17
dm 100	Crediop Credito Opere	8	'91 Jan	103½	7.09	6.54	7.73
dm 150	Ferrovie Dello Stato	8⅛	'88 Mar	105¼	5.46		8.27
dm 100	Ferrovie Dello Stato	8	'91 Apr	109½	5.75		7.31
dm 100	Olivetti Intl (lux)	8¼	'91 Jan	108½	6.11		7.60

JAPAN

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 50	Bank Of Tokyo Cura Pp	8⅝	'87 Jan	102⅝	6.02		8.17
dm 100	Bank Of Tokyo Curacao	7⅝	'90 Feb	102	6.20		7.04
dm 300	Dai-Ichi Kangyo Bank	6⅝	'96 Feb	100¼	6.46		6.48
dm 120	Fuji Electric Co W/w	3⅝	'90 Apr	146½	6.69		2.33
dm 100	Fuji Intl Finance Hk	7⅝	'92 Feb	106½	6.38		7.28
dm 200	Honda Motor Co W/w	3⅝	'90 Mar	112	.31		3.07
dm 200	Honda Motor Co X/w	3⅝	'90 Mar	94	5.09		3.59
dm 100	Indust Bank Japan Pp	7½	'89 Feb	103½	6.12		7.25
dm 100	Japan Airlines	8⅛	'87 Nov	101⅝	6.97		8.00
dm 100	Japan Develop Bank	7⅛	'87 Sep	101½	6.42		7.51
dm 100	Japan Develop Bank	7½	'90 Jul	105⅛	5.91		7.09
dm 100	Japan Develop Bank	7⅝	'91 Jul	105¼	6.25		7.23
dm 100	Japan Finance Municip	6⅝	'92 Dec	107⅛	5.04		5.94
dm 100	Japan Finance Municip	5⅝	'88 Feb	207	40.75		2.89
dm 81	Jusco Co Ltd W/w	5⅝	'88 Feb				
dm 100	Kansai Electric Power	7⅛	'86 May	100	7.47	7.47	7.75
dm 100	Kobe City	5⅝	'86 Jul	99⅝	6.18		5.76
dm 100	Kobe City	6⅝	'87 May	102	4.76	3.59	6.62
dm 100	Kobe City	6⅝	'87 Jun	101½	5.19		6.40
dm 150	Kobe City	7⅛	'87 Oct	102¼	6.24		6.94
dm 100	Kobe City	8	'91 Jul	102¼	7.31		7.81
dm 150	Kobe City	7	'93 Jun	106½	5.86		6.57
dm 120	Kobe City	7⅝	'90 Apr	102½	6.84	6.54	7.28
dm 100	Kubota Ltd	7⅛	'88 Aug	105½	4.48		7.58
dm 100	Long-Term Credit Bank	2⅝	'90 Dec	155	4.64		1.85
dm 25	Marutzen Showa W/w	7⅝	'87 Dec	102½	5.95		7.44
dm 150	Mitsubishi Heavy	3⅝	'88 Dec	188	15.53		1.94
dm 300	Mitsubishi Heavy W/w	3⅝	'89 Apr	95	5.36		3.68
dm 300	Mitsubishi Heavy X/w	3⅝	'89 Apr	93	.58		2.90
dm 100	Mitsubishi Metal W/w	3⅝	'87 Dec	107½	5.89		6.86
dm 100	Nippon Credit Bank	7⅛	'91 Apr	105¼			
dm 200	Nippon Shinpan W/w	3⅝	'90 Jan	200	14.75		1.63
dm 200	Nippon Shinpan X/w	3⅝	'90 Jan	93½	5.57		2.51
dm 150	Nippon Steel Corp	6⅛	'89 Dec	102⅛	5.72		6.54
dm 100	Nippon Telegra Teleph	5⅝	'87 Feb	100⅝	4.99		5.48
dm 50	Rhythm Watch W/w	5⅝	'88 Jul	131½	6.84		4.37
dm 50	Rhythm Watch X/w	5⅝	'88 Jul	100⅛	5.43		3.71
dm 100	Sumitomo Finance Asia	7⅝	'90 Nov	104⅛	6.84	5.77	7.41
dm 100	Sumitomo Finance Asia	8	'91 Aug	107⅛	6.23		7.43

LUXEMBOURG

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 100	Soc Centr Nucleaires	8	'91 Jul	107	6.37		7.48
dm 100	Soc Centr Nucleaires	7⅝	'94 Nov	104	6.74		7.09
dm 150	Soc Centr Nucleaires	7⅛	'94 Jul	104⅛	6.63		6.96
dm 150	Soc Centr Nucleaires	7	'95 Dec	103½	6.50		6.76

MEXICO

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 100	Mexico	7⅛	'88 Jan	100	7.22	7.20	7.25
dm 150	Comision Fed Electric	6⅝	'88 Apr	102¼	6.61	6.53	6.73
dm 150	Nacional Financiera	11	'90 Mar	108½	8.27		10.11
dm 150	Pemex Petroleos Mexic	11	'90 Feb	108½	8.29		10.14

MISCELLANEOUS

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 100	Arab Banking Corp	8	'88 Sep	104	6.15		7.69
dm 120	Ind Minin Dev Bk Iran	7⅛	'87 Jul	100	7.70	7.70	7.75
dm 100	Korea Exchange Bank	8⅛	'90 Nov	101¼	6.91		7.16
dm 100	Malaysia	8⅛	'90 May	103⅝	7.36		7.98
dm 100	Malaysia	7½	'95 Jun	101¼	7.28		7.40
dm 150	Megal Finance	6⅝	'90 Jan	99⅝	6.30	6.30	6.26
dm 150	Megal Finance	8⅛	'94 Jan	107¼	6.91	6.85	7.66
dm 150	Megal Finance	7⅝	'97 Aug	103¼	6.82		7.02
dm 100	Trans Europ Natur Gas	8	'93 Nov	108¼	6.57	5.67	7.39

NETHERLANDS

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 200	Amro Bank	5⅝	'94 Apr	98⅛	6.03		5.85
dm 200	Baxter Travenol Intl	7⅛	'94 Feb	104½	6.58		6.94
dm 100	Commodore Finance	7⅝	'92 Jan	81	12.29		9.26
dm 100	Estel (hoesch-Hoogov)	7⅝	'88 Aug	100½	7.48	7.32	7.71
dm 150	Hoogovens	7⅝	'95 Jan	103⅝	6.86		7.13
dm 100	Nederlandse Gasunie	8	'86 Dec	101¼	5.59	5.27	7.87
dm 75	Philips Gloeilamp Pp	9¼	'86 Dec	102½	5.82		9.51
dm 250	Philips Gloeilamp W/w	3½	'91 Dec	130	1.54		2.69
dm 100	Philips Gloeilampen	8½	'92 Jan	107	7.06		7.94
dm 200	Rabobank Nederland	7⅜	'94 Oct	107⅛	6.46		7.10

NEW ZEALAND

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 100	New Zealand	7⅝	'86 Nov	101½	4.89	4.89	7.64
dm 200	New Zealand	6⅛	'87 Jan	100⅛	5.13		6.30
dm 100	New Zealand	7	'87 Feb	100⅝	6.15	6.14	6.96
dm 100	New Zealand	9⅛	'87 Jul	104½	5.54		8.84
dm 200	New Zealand	7⅝	'87 Sep	101¼	5.78		7.00
dm 200	New Zealand	7⅝	'88 Jul	102¼	6.81		7.71
dm 150	New Zealand	8⅛	'89 Oct	105⅝	6.45		7.82
dm 200	New Zealand	9⅝	'89 Dec	111¼	6.88		8.73
dm 250	New Zealand	7⅛	'91 Apr	104¼	6.12		6.92
dm 250	New Zealand	7⅛	'91 Oct	105⅛	6.12		6.90

NORWAY

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 75	Ardal Og Sunndal Verk	10⅛	'89 Jul	103⅛	9.55		10.42
dm 50	Bergen City	7⅛	'89 Feb	102	6.44	6.04	7.11
dm 30	Den Norske Industrybk	6⅝	'89 Jan	102½	5.50	4.47	6.52
dm 125	Den Norske Industribk	6	'90 May	100⅛	5.93	5.86	5.99
dm 60	Norges Hypotekforenin	6	'89 Nov	100⅝	5.71	5.54	5.95
dm 200	Norges Kommunalbank	8⅛	'87 Mar	102½	5.78	5.74	8.54
dm 150	Norges Kommunalbank	6⅛	'89 Jan	102¼	6.03	5.95	6.22
dm 100	Norges Kommunalbank	7	'89 Apr	101¼	6.34	6.08	6.85
dm 100	Norges Kommunalban Pp	7⅛	'89 Aug	101	7.01	6.80	7.30
dm 200	Norges Kommunalbank	6	'89 Dec	101	5.48	5.51	5.94
dm 100	Norges Kommunalbank	6	'90 Aug	102	5.46	5.11	5.88
dm 150	Norges Kommunalbank	7⅝	'91 Jul	102⅛	7.18	6.78	7.57
dm 150	Norges Kommunalbank	8⅛	'94 Dec	103⅝	7.65	7.31	7.96
dm 200	Norpipe	6	'89 Nov	101½	5.83	5.76	5.97
dm 150	Norsea Gas	7⅛	'88 Dec	101½	6.54	6.15	7.13
dm 100	Norsea Gas	7	'88 Jul	101	6.63	6.47	6.93
dm 150	Norsk Hydro	6⅝	'89 Jun	101⅛	6.16	5.78	6.64
dm 150	Norsk Hydro	8½	'92 Jun	105¼	7.40	7.09	8.08
dm 100	Norsk Hydro	9	'92 Sep	106½	7.37	7.27	8.43
dm 80	Oslo City	7½	'87 Jan	103¼	2.91	2.91	7.26
dm 80	Oslo City	9	'87 May	103½	5.16	5.15	8.72
dm 80	Oslo City	8⅛	'90 Mar	106	6.43	6.12	8.25
dm 80	Oslo City	6⅝	'90 Jul	101½	6.43	6.21	6.67
dm 100	Oslo City	7⅝	'93 Mar	107	6.46	6.15	7.24
dm 100	Statoil Den Norske	6	'88 Sep	100⅛	5.64	5.45	5.96
dm 150	Statoil Den Norske	6½	'89 Mar	101⅛	5.96	5.76	6.41
dm 35	Trondheim City	5⅝	'88 Apr	100⅛	5.54	5.45	5.73

PORTUGAL

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 150	Portugal	7⅝	'92 May	105⅛	6.57		7.31
dm 250	Portugal	7	'93 Sep	101⅛	6.48		6.88

SOUTH AFRICA

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 200	South Africa	8½	'91 Dec	101	8.26		8.42
dm 250	South Africa	7⅝	'92 Dec	97¼	8.19		7.93
dm 100	Escom Electr Supply	6⅛	'87 Sep	101½	5.08	4.48	6.14
dm 100	Escom Electr Supply	9⅛	'87 Nov	102⅝	7.26		8.91
dm 100	Escom Electr Supply	7	'88 May	102	5.93	5.01	6.86
dm 150	Escom Electr Supply	8½	'90 Apr	105	7.01		8.10
dm 150	Escom Electr Supply	9⅝	'90 Jun	104	8.21		9.33
dm 350	Escom Electr Supply	8	'92 Apr	104⅛	7.80		8.03
dm 300	Escom Electr Supply	8⅛	'92 Nov	101½	7.68		8.26
dm 200	Escom Electr Supply	8⅛	'92 Apr	98⅛	8.49		8.39
dm 100	Iscor Iron Steel	7	'87 Apr	101	5.91	5.92	6.93
dm 100	Iscor Iron Steel	7	'88 Mar	100¼	6.84	6.76	6.96
dm 100	Iscor Iron Steel	9	'88 Mar	103	7.37		8.76
dm 200	Iscor Iron Steel	8½	'88 Nov	103½	6.93	6.04	8.21
dm 50	Johannesburg City	8	'86 Sep	100	7.81	7.81	8.00
dm 50	Johannesburg City	10	'86 Oct	101¼	7.86		9.86
dm 100	Johannesburg City	6⅛	'87 Sep	98½	7.38	8.03	6.35
dm 100	Post Telecom Pretoria	7⅝	'90 Jul	99	8.02		7.83
dm 100	Post Telecom Pretoria	9	'90 Oct	103½	8.02		8.70
dm 100	Post Telecom Pretoria	8⅛	'91 Jun	103	8.21		8.32
dm 150	Post Telecom Pretoria	8	'93 Jul	100¼	7.97		7.99
dm 100	South Africa Railways	7⅝	'88 Jun	101	6.97	4.62	7.43
dm 100	South Africa Transnet	7⅝	'92 Nov	98¼	8.29		7.89
dm 150	South Africa Transnet	8	'93 Jun	99⅝	8.01		8.01

SOUTH AMERICA

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 150	Argentine	7½	'89 May	101	7.12	6.83	7.43
dm 150	Brazil	7⅛	'87 Jan	101	5.75		7.18
dm 150	Brazil	8	'87 Aug	102	6.32		7.84
dm 100	Brazil	6⅛	'87 Oct	101	5.99	5.75	6.68
dm 150	Brazil	9⅝	'88 Jun	105½	6.41		8.77
dm 250	Venezuela	6	'88 Mar	98⅛	6.86	7.06	6.09
dm 150	Venezuela	6½	'90 Nov	98⅛	6.91	7.11	6.61
dm 150	Venezuela	9⅝	'90 Nov	103⅛	8.76	8.76	9.42
dm 150	Bnde (brazil)	8½	'87 Apr	102⅛	6.06	6.06	8.31
dm 150	Comp Energ Sao Paulo	7	'87 Nov	101⅛	6.61	6.58	6.97
dm 100	Eletrobras	7	'87 Feb	100⅛	6.31		6.97
dm 150	Eletrobras	7	'87 Sep	102¼	5.25	4.35	6.85
dm 125	Light-Servicos Brazil	8⅛	'90 Jan	101½	7.39	6.76	8.13
dm 150	Petrobras	7	'88 Oct	101½	6.86	6.77	6.98
dm 125	Petrobras	8	'89 Oct	102	7.30	6.80	7.84

SPAIN

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 200	Spain	6	'88 May	101⅞	5.02		5.89
dm 200	Spain	8⅛	'92 Aug	107⅛	6.39		7.54
dm 200	Spain	7⅝	'95 May	107⅛	6.54		7.11
dm 100	Autopistas	7½	'86 Feb	104⅛	4.42	3.60	7.15
dm 100	Autopistas	6⅝	'86 Oct	102⅛	3.37	3.39	7.83
dm 100	Autopistas	6⅝	'87 Oct	102⅛	5.18	4.35	6.40
dm 100	Eurostatos	8	'87 Jan	102⅛	4.90	4.91	7.83

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 100	Fenosa	7⅝	'92 Jan	104⅛	6.83		
dm 100	Renfe Red Nacional	8⅛	'91 May	108	6.36		
dm 100	Renfe Red Nacional	10	'92 May	117	6.53		
dm 100	Renfe Red Nacional	7⅝	'95 May	104⅛	6.88		
dm 100	Telefonica Nacional	8⅛	'93 Jun	108⅛	7.05		

SUPRANATIONAL

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 100	African Develop Bank	8	'87 Nov	101⅛	4.74		
dm 100	African Develop Bank	10	'89 Oct	111	6.35		
dm 100	African Develop Bank	8	'91 Apr	107⅛	6.15		
dm 100	Asian Develop Bank	5½	'88 May	100⅛	5.04		
dm 100	Asian Develop Bank	7⅝	'89 Aug	102⅛	6.33		
dm 100	Asian Develop Bank	10⅛	'89 Oct	112	6.77		
dm 200	Asian Develop Bank	10	'90 May	106⅛	7.98		
dm 100	Asian Develop Bank	5⅝	'90 Nov	105¼	6.05		
dm 100	Asian Develop Bank	7⅝	'91 Mar	107⅛	5.89		
dm 200	Asian Develop Bank	10	'91 Apr	108⅛	7.83		
dm 100	Asian Develop Bank Pp	7½	'91 Oct	103⅛	6.65		
dm 100	Asian Develop Bank	9⅛	'92 Apr	112⅛	6.71		
dm 150	Asian Develop Bank	9⅛	'92 Aug	112½	6.75		
dm 150	Asian Develop Bank	8⅛	'92 Nov	109⅛	6.48		
dm 150	Asian Develop Bank Pp	8⅛	'93 Jun	108⅛	6.67		
dm 200	Asian Develop Bank	8½	'93 Nov	109⅛	6.80		
dm 200	Asian Develop Bank	7⅝	'94 Apr	108⅛	6.36		
dm 200	Asian Develop Bank	8	'94 Sep	109⅛	6.49		
dm 250	Asian Develop Bank	6½	'95 Oct	103⅛	6.38		
dm 200	Asian Develop Bank	6⅝	'96 Mar	101⅛	6.46		
dm 200	Asian Develop Bank	6⅝	'97 Apr	100⅛	6.61		
dm 150	Council Of Europe	6⅝	'87 Apr	100⅛	6.04		
dm 100	Council Of Europe	6⅝	'88 May	105	6.12	6.11	
dm 60	Council Of Europe	7	'88 Jul	105⅛	4.71	4.53	
dm 50	Council Of Europe	8⅛	'88 Jul	106	5.19		
dm 120	Council Of Europe	6⅛	'88 Nov	101½	5.57	5.28	
dm 100	Council Of Europe	7½	'89 May	102⅛	6.41	5.46	
dm 125	Council Of Europe	7½	'89 Oct	103⅛	6.41	5.72	
dm 100	Council Of Europe	10	'91 Apr	107⅛	8.22		
dm 100	Council Of Europe	10⅛	'91 Oct	108⅛	8.25	7.39	
dm 150	Council Of Europe	10	'92 Feb	109	8.00	7.20	
dm 100	Council Of Europe	8⅛	'92 Jun	106⅛	7.34	6.83	
dm 100	Council Of Europe	8	'92 Jul	106⅛	6.69		
dm 125	Council Of Europe	8⅛	'92 Nov	104⅛	7.38	6.98	
dm 100	Council Of Europe	7⅝	'93 Feb	104⅛	6.95	6.46	
dm 150	Council Of Europe	8⅛	'93 Jul	105⅛	7.34	7.02	
dm 150	Council Of Europe	8⅛	'93 Nov	106	7.18	6.98	
dm 150	Council Of Europe	8⅛	'94 Feb	107	7.05	6.98	
dm 200	Council Of Europe	7½	'94 Dec	105⅛	6.66	6.52	
dm 150	Council Of Europe	7½	'95 May	105	6.74	6.63	
dm 150	Council Of Europe	6⅝	'95 Oct	102⅛	6.22	4.22	
dm 125	Ecs Euro Coal & Steel	9⅛	'87 Jan	103⅛	5.01		
dm 100	Ecs Euro Coal & Steel	6½	'87 Jul	101	5.60	5.60	
dm 100	Ecs Euro Coal & Steel	7	'88 Jan	101⅛	5.88	5.69	
dm 150	Ecs Euro Coal & Steel	6⅝	'88 Apr	101⅛	5.54	5.21	
dm 150	Ecs Euro Coal & Steel	6	'88 Nov	100⅛	5.61		
dm 150	Ecs Euro Coal & Steel	9½	'88 Dec	103⅛	8.00	7.19	
dm 150	Ecs Euro Coal & Steel	7⅝	'90 Jan	103⅛	6.69		
dm 150	Ecs Euro Coal & Steel	5⅝	'90 Apr	99⅛	5.84	5.48	
dm 150	Ecs Euro Coal & Steel	8	'90 Aug	107⅛	5.98		
dm 100	Ecs Euro Coal & Steel	10	'91 Mar	107⅛	8.32	7.41	
dm 150	Ecs Euro Coal & Steel	7	'91 Apr	101⅛	6.70	6.54	
dm 150	Ecs Euro Coal & St Pp	8⅛	'92 Jan	106⅛	6.97	6.92	
dm 150	Ecs Euro Coal & Steel	7⅝	'92 Sep	101⅛	7.51	7.25	
dm 100	Ecs Euro Coal & Steel	7	'92 Dec	104⅛	6.22		
dm 150	Ecs Euro Coal & Steel	7½	'93 Jan	105⅛	6.42	6.16	
dm 200	Ecs Euro Coal & Steel	7½	'93 May	106⅛	6.39		
dm 60	Ecs Euro Coal & Steel	9⅛	'93 Jun	107⅛	8.07	7.16	
dm 200	Ecs Euro Coal & Steel	8	'94 Nov	108⅛	7.13	6.86	
dm 200	Ecs Euro Coal & Steel	7	'94 Nov	103⅛	6.72	6.12	
dm 100	Ecs Europ Coal & Steel	6⅝	'97 Dec	102	6.36	6.22	
dm 250	Eec Europ Econom Com	8⅛	'92 Jun	108⅛	6.39		
dm 200	Eec Europ Econom Com	10⅛	'92 Oct	108⅛	8.34	4.97	
dm 200	Eec Europ Econom Com	9⅝	'94 Apr	108⅛	8.00	7.24	
dm 200	Eec Europ Econom Com	7⅝	'94 Nov	104⅛	7.38	6.94	
dm 225	Eec Europ Econom Com	8	'94 Nov	104	7.34	6.94	
dm 200	Eec Europ Econom Com	7⅝	'95 Feb	105	6.82	4.77	
dm 100	Eec Europ Econom Com	7½	'96 Nov	106⅛	6.53		
dm 150	Eec Europ Econom Com	6⅝	'97 Sep	102	6.32		
dm 100	Eib Europ Invest Bank	7⅝	'86 Oct	100⅛	5.99	4.80	
dm 100	Eib Europ Invest Bank	6⅝	'87 Mar	101⅛	5.87	5.80	
dm 100	Eib Europ Invest Bank	6	'87 Sep	101⅛	5.40	4.52	
dm 100	Eib Europ Invest Bank	6⅝	'88 Feb	104	4.37	3.76	
dm 150	Eib Europ Invest Bank	7	'88 Jul	104⅛	4.69	3.37	
dm 100	Eib Europ Invest Bank	10	'89 Feb	111	5.64		
dm 150	Eib Europ Invest Bank	7½	'89 Jan	102⅛	6.49		
dm 200	Eib Europ Invest Bank	6	'89 Aug	101⅛	5.56	5.24	
dm 150	Eib Europ Invest Bank	8⅛	'89 Nov	106⅛	7.34		
dm 250	Eib Europ Invest Bank	5⅝	'90 Mar	99⅛	5.28	5.29	
dm 300	Eib Europ Invest Bank	6	'90 Oct	100⅛	5.79		
dm 200	Eib Europ Invest Bank	8⅛	'90 Oct	106⅛	6.83		
dm 250	Eib Europ Invest Bank	9½	'90 Dec	106	7.87		
dm 200	Eib Europ Invest Bank	6½	'91 Jan	103	5.83		
dm 200	Eib Europ Invest Bank	10⅛	'91 Apr	111⅛	7.43		
dm 200	Eib Europ Invest Bank	10⅛	'91 Aug	112	7.46		
dm 200	Eib Europ Invest Bank	10⅛	'91 Nov	111⅛	7.55		
dm 250	Eib Europ Invest Bank	9	'91 Dec	110⅛	6.71		
dm 100	Eib Europ Invest Bank	10	'92 Feb	112⅛	7.32		
dm 100	Eib Europ Invest Bank	8⅛	'92 May	109	6.53		
dm 200	Eib Europ Invest Bank	9⅛	'92 Aug	111	7.14		
dm 200	Eib Europ Invest Bank	8⅛	'92 Oct	108⅛	6.61		
dm 200	Eib Europ Invest Bank	8⅛	'92 Dec	108⅛	6.64		
dm 300	Eib Europ Invest Bank	7½	'93 Feb	105⅛	6.87		
dm 200	Eib Europ Invest Bank	7⅝	'93 Mar	105⅛	6.57		
dm 200	Eib Europ Invest Bank	7⅝	'93 May	104⅛	6.46		
dm 200	Eib Europ Invest Bank	8	'93 Aug	109⅛	6.58		
dm 200	Eib Europ Invest Bank	8⅛	'93 Sep	109⅛	6.58		
dm 200	Eib Europ Invest Bank	8	'94 Jun	109⅛	6.61		
dm 300	Eib Europ Invest Bank	8	'94 Mar	109⅛	6.58		
dm 300	Eib Europ Invest Bank	8⅛	'94 Aug	107⅛	6.61		
dm 300	Eib Europ Invest Bank	7⅝	'94 Oct	105⅛	6.46		
dm 300	Eib Europ Invest Bank	7⅝	'94 Dec	105⅛	6.36		
dm 300	Eib Europ Invest Bank	7⅝	'95 May	107	5.87		
dm 200	Eib Europ Invest Bank	7⅝	'96 Feb	105⅛	5.87		
dm 300	Eib Europ Invest Bank	5⅝	'96 Mar	99⅛	5.73		
dm 200	Eib Europ Invest Bank	7⅝	'97 May	109	6.21		
dm 300	Eib Europ Invest Bank	6⅛	'97 Aug	104⅛	6.15		
dm 150	Eib Europ Invest Bank	5½	'98 Apr	99⅛	5.53		
dm 200	Eurotom	6⅛	'87 Nov	100⅛	5.30		
dm 150	Eurotom	7⅝	'93 Apr	104⅛	6.42		
dm 50	Eurofima	6⅛	'87 Sep	100⅛	5.83	5.65	
dm 100	Eurofima	5½	'88 Feb	100⅛	5.20	5.07	
dm 50	Eurofima	6⅝	'88 Mar	102⅛	5.29	4.37	
dm 100	Eurofima Pp	5⅝	'88 Nov	100	5.48	5.48	
dm 80	Eurofima	6⅛	'89 Feb	101⅛	5.89	5.57	
dm 100	Eurofima	7⅛	'89 Jul	106⅛	5.29		
dm 100	Eurofima	8⅛	'90 Oct	112⅛	4.57		
dm 100	Eurofima	7½	'91 May	106⅛	5.87		
dm 100	Eurofima	10⅛	'91 Nov	113	7.38		
dm 100	Eurofima	9	'92 Apr	109	7.11		
dm 100	Eurofima	8	'92 Jul	107⅛	6.73		
dm 100	Eurofima	7⅝	'94 Mar	107	6.46		
dm 150	Eurofima	6⅛	'97 Sep	103	6.00		
dm 100	International Fin Pp	6⅛	'92 Nov	97⅛	7.05		
dm 100	International Fin Pp	5⅝	'96 Apr	97⅛	6.22		
dm 100	Inter-American Dev Bk	7	'87 Jan	101⅛	4.83		
dm 100	Inter-American Dev Bk	6⅛	'88 Jan	101⅛	5.52		
dm 150	Inter-American Dev Bk	8	'88 Feb	102	4.77		
dm 50	Inter-American Dev Pp	8	'88 Jul	105⅛	4.36		
dm 150	Inter-American Dev Pp	9⅛	'89 Jul	111⅛	5.69		
dm 150	Inter-American Dev Pp	9⅛	'91 Feb	106⅛	6.89		
dm 100	Inter-American Dev Bk	10	'91 Mar	113⅛	6.73		
dm 200	Inter-American Dev Bk	7⅛	'91 Apr	107⅛	5.96		
dm 100	Inter-American Dev Bk	10⅛	'91 Nov	115⅛	6.76		
dm 150	Inter-American Dev Bk	9	'92 Apr	111⅛	6.82		
dm 100	Inter-American Dev Bk	8⅛	'92 Jul	109⅛	6.43		
dm 200	Inter-American Dev Pp	7⅝	'92 Nov	105	6.65		
dm 250	Inter-American Dev Bk	7⅝	'92 Nov	105⅛	6.59		
dm 150	Inter-American Dev Bk	8⅛	'93 Jan	109	6.54		
dm 250	Inter-American Dev Bk	8	'93 Mar	108⅛	6.58		
dm 200	Inter-American Dev Bk	7⅝	'93 Apr	107⅛	6.43		
dm 150	Inter-American Dev Bk	8⅛	'93 Aug	108⅛	6.58		
dm 150	Inter-American Dev Bk	8⅛	'93 Dec	109⅛	6.56		
dm 300	Inter-American Dev Bk	7⅝	'94 Dec	105⅛	6.60		
dm 250	Inter-American Dev Bk	7⅝	'95 Jul	104⅛	6.26		
dm 150	Inter-American Dev Pp	7⅝	'95 Dec	105⅛	6.56		
dm 200	World Bank	7½	'86 Jun	100⅛	4.48	4.80	
dm 250	World Bank	6	'86 Dec	100⅛	6.11	6.18	
dm 250	World Bank	7	'87 Jan	101⅛	4.98		
dm 250	World Bank	6⅝	'87 May	103	3.28	3.26	
dm 400	World Bank	6⅝	'87 May	101⅛	4.88		
dm 250	World Bank	6⅛	'88 May	102⅛	5.00	3.80	
dm 150	World Bank Pp	6⅛	'88 May	105	5.83		
dm 200	World Bank	6	'88 Aug	101⅛	5.30		
dm 200	World Bank Pp	7⅝	'88 Aug	104⅛	5.48		
dm 400	World Bank	6⅛	'88 Dec	102⅛	5.10		
dm 100	World Bank Pp	7⅝	'89 Feb	105⅛	5.88		
dm 300	World Bank	7⅝	'89 Sep	107⅛	5.38		
dm 250	World Bank	7⅝	'90 Jan	104⅛	6.46		
dm 500	World Bank	5⅝	'90 Feb	100⅛	5.53	5.56	
dm 200	World Bank Pp	5⅝	'90 Apr	104	5.59		
dm 200	World Bank	10	'90 May	113⅛	6.17		
dm 250	World Bank	7⅝	'90 Jan	108⅛	7.21		
dm 700	World Bank	7	'90 Oct	107	5.58		
dm 200	World Bank	7⅝	'90 Oct	107⅛	5.26		
dm 100	World Bank Pp	8½	'90 Oct	103⅛	6.40		
dm 250	World Bank	9⅛	'91 Jan	111⅛	6.29		
dm 300	World Bank Pp	6	'91 Mar	104⅛	5.94		
dm 200	World Bank Pp	7⅛	'91 Jun	104⅛	6.13		
dm 400	World Bank	7⅛	'91 Jul	108⅛	6.33		
dm 100	World Bank Pp	11	'91 Sep	118⅛	6.73		
dm 200	World Bank Pp	7⅝	'91 Dec	104⅛	6.34		
dm 250	World Bank	10	'91 Dec	115⅛	6.56		
dm 200	World Bank	6⅝	'92 Feb	101⅛	6.46		
dm 300	World Bank	6⅝	'92 Apr	105⅛	5.98		
dm 300	World Bank	8½	'92 May	110⅛	6.33		
dm 300	World Bank	9⅛	'92 Aug	115⅛	6.38		
dm 200	World Bank Pp	6⅝	'92 Sep	101⅛	6.08		
dm 350	World Bank Pp	6⅝	'92 Nov	103⅛	6.13		
dm 200	World Bank	8⅛	'92 Dec	110⅛	6.38		
dm 200	World Bank	7⅝	'93 Feb	107⅛	6.37		
dm 300	World Bank	8	'93 Dec	110⅛	6.38		
dm 200	World Bank	8	'94 Feb	110⅛	6.30		
dm 300	World Bank	8⅛	'94 Sep	111	6.38		
dm 400	World Bank	7⅝	'94 Nov	105⅛	6.19		
dm 500	World Bank	7⅝	'95 Jan	108⅛	5.87		
dm 500	World Bank	7⅛	'95 Feb	105⅛	5.94		
dm 300	World Bank	7⅛	'95 Apr	110⅛	6.21		
dm 600	World Bank	7	'95 Aug	107⅛	5.92		
dm 600	World Bank	6½	'95 Oct	105⅛	5.71		
dm 300	World Bank	5⅝	'96 Mar	100	5.75		
dm 300	World Bank	6⅝	'96 Mar	104⅛	5.94		

SWEDEN

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 75	Sweden	9⅛	'88 Mar	104⅛	7.09		
dm 200	Sweden	7⅛	'87 Jul	101⅛	7.15		
dm 100	Sweden Pp	7½	'89 Aug	101⅛	6.87		
dm 200	Sweden	6	'89 Dec	101⅛	5.69	5.45	
dm 150	Sweden	8⅛	'89 Dec	107⅛	5.98		
dm 200	Sweden	7⅛	'90 Sep	102⅛	7.11		
dm 125	Sweden	9⅛	'92 Mar	107⅛	8.13		
dm 250	Sweden	7⅛	'94 May	107⅛	6.62		
dm 500	Sweden	7⅛	'95 Feb	105⅛	6.43		
dm 300	Sweden	6⅛	'98 Mar	102⅛	5.86		
dm 100	Ericsson Lm	6⅛	'87 Mar	101⅛	4.83	4.82	
dm 100	Forsmarks Kraftgrupp	5⅝	'90 Jan	100⅛	5.59	5.50	
dm 100	Pkbanken Post-Och	5⅝	'88 May	100⅛	3.26	5.00	
dm 75	Saab-Scania	7⅛	'86 Jun	100⅛	4.63	4.68	
dm 100	Skf A/b	7⅛	'89 May	103⅛	5.97		
dm 100	Sveriges Invest Bank	6⅛	'87 Mar	101⅛	5.41	5.40	
dm 100	Sveriges Invest Bank	7	'88 Mar	104	4.23	3.96	
dm 100	Swedish Export Credit	9⅛	'87 Sep	103⅛	4.97		
dm 100	Swedish Export Credit	10⅛	'91 Nov	110⅛	7.80	7.24	

SWITZERLAND

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 100	Adia Resources Lt W/w	4½	'95 Nov	111⅛	3.12		
dm 100	Credit Suisse Pan X/w	4	'90 Jul	98⅛	4.60		
dm 100	Credit Suisse Pan W/w	4	'90 Jul	125⅛	1.46		
dm 150	Credit Suisse Pan W/w	2⅝	'95 Dec	104⅛	2.11		
dm 150	Credit Suisse Pan X/w	2⅝	'95 Dec	77	5.77		
dm 75	Moevenpick Fin Lt X/w	3	'92 Nov	111⅛	1.15		
dm 75	Moevenpick Fin Lt W/w	3	'92 Nov	88	5.18		
dm 100	Pirelli Deutschld W/w	3	'93 Feb	120⅛	.99		
dm 100	Pirelli Deutschld X/w	3	'93 Feb	83⅛	6.07		
dm 200	Swiss Bank Corp O/s	7⅝	'90 Jul	103	6.29		
dm 200	Swiss Bank Corp W/w	3⅛	'96 Dec	167	3.41		
dm 200	Swiss Bank Corp W/w	2⅝	'96 Feb	106⅛	2.25		
dm 200	Swiss Bank Corp X/w	2⅝	'96 Feb	77⅛	5.87		

(Continued on Page 12)

ZERO-COUPON BONDS

April 10

Security	Final Maturity	Original Offerings Amt	Year	Price	Offered Price
American Intl Group	15 Aug 2004	$ 750	1984	12	21
Asian Develop Bank	31 Aug 2004	$ 1000	1984	10½	20¾
Atlantic Richfield Os	4 Feb 1992	$ 500	1982	25¾	60¼
Baker Intl Finance	25 Feb 1992	$ 225	1982	24.70	59½
Beatrice Foods O/s	9 Feb 1992	$ 250	1982	25½	56½
Campbell Soup O/s Fin	21 Apr 1992	$ 200	1982	27	62¼
Caterpillar Fin Serv	11 Aug 1992	$ 300	1983	34	58¼
Caterpillar Fin Serv	11 Feb 1994	$ 140	1982	19.94	50¼
Centrust Savings Bank	15 Feb 2010	$ 1200	1985	5.995	11¼
Commerzbank	22 May 1995	dm 300	1985	50	56¼
Commerzbank	4 Aug 2000	dm 300	1985	33½	40¼
Connecticut Mut Life	11 Sep 2000	$ 115	1985	18.00	25¼
Dow Chemical	30 May 1997	$ 300	1985	29	40¾
Du Pont Overseas Cap	11 Feb 1990	$ 300	1982	33.90	73
Eksportfinans	3 Oct 1994	$ 300	1984	32¼	51½
Electricite France	11 Sep 1994	$ 500	1984	32¼	51¼
Exxon Capital	15 Nov 2004	$ 1800	1984	11.65	20¾
Florida Feder Savings	15 Jul 1995	$ 160	1985	36.15	45¼
Gaz De France	23 Feb 1992	$ 150	1982	25.82	64
Gaz De France	1 Mar 1994	$ 150	1982	19.85	54½
General Electric Cred	17 Feb 1992	$ 400	1982	26.08	63¾
General Electric Cred	17 Feb 1993	$ 400	1982	22.80	58¼
General Electric Cred	4 Mar 1994	$ 200	1982	19¼	54¼
General Electric Cred	4 Mar 1995	$ 300	1982	17¼	49½
General Electric Cred	10 Jul 1996	$ 600	1984	25.55	44¼
General Mills Inc	15 Aug 2004	$ 250	1984	11.09	20¾
General Mills Inc	15 Aug 2013	$ 1000	1984	4.80	9
Gmac O/s Finance	10 Feb 1996	$ 150	1982	34	73½
Gmac O/s Finance	3 Feb 1992	$ 250	1982	25¼	63¼
Gmac O/s Finance	1 Oct 1992	$ 400	1982	25¼	60
Gulf Oil Finance	2 Mar 1992	$ 300	1982	25.82	60¾
Hewlett-Packard Fin	2 Jan 1991	$ 150	1982	33.90	64¼
New England Life	1 Feb 1999	$ 150	1985	26¼	69¼
Nordic Investment Bk	11 Sep 1996	$ 80	1985	28¾	37¼
Pearson	7 May 1992	$ 150	1984	31¾	51
Penney Jc Global Fin	17 Feb 1994	$ 250	1982	18½	51½
Pepsico Capital	4 Feb 1992	$ 300	1982	26	63¼
Pepsico Capital	2 Mar 1994	$ 125	1982	20¾	53½
Philip Morris Credit	22 Feb 1993	ecu 120	1985	55.70	65
Philip Morris Credit	8 Jun 1994	$ 200	1982	22½	58
Prudential Realty Sec	15 Jan 1999	$ 365	1984	20.85	35
Redland Finance	25 Apr 1992	£ 60	1985	48	56½
Reynolds RJ O/s	19 Feb 1992	$ 400	1982	25½	61½
Sears Overseas	18 Feb 1992	$ 400	1982	24.72	62½
Sears Overseas	27 May 1994	$ 400	1982	22½	51½
Sears Overseas	12 Jul 1998	$ 500	1984	26½	36½
Swedish Export Credit	10 Mar 1994	$ 200	1984	19.70	53
Swedish Export Credit	11 Sep 1994	$ 250	1984	32.925	51
Swiss Bank Corp	14 Nov 1997	$ 400	1984	25	39¾
Wells Fargo Intl Fin	4 Feb 1988	$ 125	1982	44½	84
World Bank	20 Dec 2015	dm 1000	1985	13	20¾
Xerox Credit O/s Fin	11 Feb 1992	$ 250	1982	25½	61¾

NASDAQ National List

OTC consolidated trading for week ended Friday.

	Sales in 100s	High	Low	Last	Net Ch'ge
A					
AA Imp	3	4¼	4¼	4¼	
AC Tel	245	7	6¾	6¾	− ¼
AEP	217	16½	15¾	16¼	− ½
AIFS	635	10½	10¼	10¼	− ¼
AW A	1142	4⅛	3¾	3¾	− ¼
Admac	679	14¼	13¾	14	− ¼
AdvRos	522	6¼	5⅝	6¼	+ ⅝
AdvInst	211	5½	5¼	5¼	− ⅜
AidCp .16e 1.2	139	13	13	13	− ⅝
Algueb	71	1⅝	1⅛	1⅝	+ ¼
AlamoS .60 43.6	234	1⅞	1¼	1⅜	+ ⅜
Alden .25e 3.5	93	7⅜	6⅝	7⅛	− ⅛
AlexEn	94	1⅜	1⅝	1⅜	
AllAmer	852	23¼	20	21½	−2¼
AllAmTv	291	7½	6	6½	−1¼
AllSea	1349	2⅞	2½	2⅝	− ⅛
AloSchr	16	13	12½	12½	− ½
Amrlbc	182	19½	19	19½	+ ⅛
AFFMt2	347	19⅞	18⅛	19	− ⅜
AFTxEx	493	21¼	20	21¼	+ ¼
AmAgr s .60a 2.5	11	24	24	24	
ACelTl .02e .3	114	6⅜	6⅛	6⅛	− ⅛
ACont pf 3.44 13.1	10	26¼	26	26¼	+ ¼
AFn pfD 1.80 10.8	9	9⅛	9⅛	9⅛	+ ⅛
AFn pfE 1.80 11.1	8	9	8⅝	9	+ ⅜
AFn pfF 1.80 12.1	8	14⅝	14	14⅝	+ ⅝
AHmPat	717	7	6⅛	7	+ ⅛
ALnd un	122	9⅛	8	9	+1
AMdCtr	1067	9¾	9¼	9⅝	+ ⅜
AMidl wt	836	⅜			
AMidl wt	235	⅜	⅜	⅜	
ANtPl s	42	⅞	⅞	⅞	− ⅛
AmPac	2	2	2	2	
ARecr s .14 1.6	204	8⅝	8⅛	8⅝	+ ⅛
A5vNY pf	2438	25¼	24¼	24⅞	+ ⅝
AmShrd	413	2⅝	2⅜	2½	− ⅛
AmrlCr	773	6⅞	5⅞	6	− ⅞
Amertek	1292	5⅛	4½	4⅝	− ⅛
Ampal pf .32 4.4	21	7⅛	7	7⅛	+ ⅛
Amstr pf .68 9.5	42	7⅛	7	7⅛	
Amwst .03e .3	169	10⅜	10½	10⅜	− ¼
AmSA .54e 3.8	1518	14⅜	13⅞	14¼	+ ⅜
AngAG s .52e 7.2	2014	7⅜	6⅞	7¼	+ ⅛
ApldClr	330	1⅞	1¼	1⅝	− ⅛
ArdenGp	394	22½	21⅜	21⅞	− ¾
Aryt un	3346	13⅛	10¼	13	
ASEA .65e 1.1	908	62	57	61	+3½
AspenR	106	2¾	2⅝	2¾	+ ⅛
AspR un	45	5⅞	5⅝	5⅝	
Asdinns	1560	16⅜	14½	16⅛	+1½
Astrdy	186	1⅞	1⅜	1⅞	+ ⅞
Autodle	858	27⅛	24	24½	−3¼
Avoin pf	5	3¼	3⅛	3¼	+ ⅛
B					
BKLA s	48	9½	9	9¼	+ ¼
BMJ .76 2.5	7	30⅜	30¼	30⅜	
Bacardi 1.28 3.8	38	34	34	34	
Badger .72 3.3	2	22	22	22	
BncO pf 5.50 5.8	2	95	90	95	−1
BcOkl pf 2.50 15.2	4	16½	15¾	16½	+ ⅜
BcMis s 1.80 2.5	40	40½	40	40½	+ ½
Bncsrv .31e 1.4		22½	22½	22½	
BnTx cv	10	4½	4½	4½	
BkLau		21	21	21	
BkNH s .64 2.2	145	29½	26½	29½	+3
BkrNte	750	15¼	14¼	14¾	−1
BkMAm pf 2.50 17.9	29	14	13	14	
BarbGr	258	5¼	5	5	− ½
BsTnB	38	10⅜	10¼	10¼	− ⅛
Basin	223	3⅝	3½	3½	− ⅛
BoukNe 1.00 10.0	9	10	10	10	
Beamn s .03 .4	75	7½	7½	7½	
BeautlC	345	23¾	23	23	− ¾
Beechm .17e 2.9	6462	6	5⅝	5	− ⅝
BingKg	613	14¼	13¾	13¾	− ⅛
Biogsay	427	3⅝	3¼	3½	+ ⅜
BioTcC	812	5⅝	5	5⅝	− ⅛
Birdi pf 1.85 12.4	82	15	14⅝	14⅝	− ⅝
Blau	74	4	3⅞	3⅞	
BlufdSp 1.5	29	19⅝	19½	19½	
Blyvoor .67e 13.1	932	5⅝	4⅝	5⅛	
Bogert s	141	5⅝	5½	5½	+ ⅛
Bonray	15	9⅝	9½	9⅝	
Bowatr .14e 2.9	1214	5	4	4	−
Brenir †	39	26	26	26	
Braids	67	4½	4⅛	4½	
Braim a .06e	109	1⅞	1⅛	1⅞	+ ⅝
Branlf	849	5⅝	5⅛	5⅝	+ ⅝
Brkwtr	3205	4⅝	4	4⅝	+ ⅝
BrenerC .10e 1.3	8	8	8	8	
BrentB	58	11¼	11	11¼	+ ⅛
BroadF .01e .3	443	3⅝	3½	3½	− ½
BrokHill .36r 3.7	2835	10⅛	9⅝	9⅝	+ ⅛
BruceRb .45 7.1	139	6⅜	6⅜	6⅜	
BckeyF †	399	13⅝	13⅛	13⅝	+ ⅜
Buehlr .02e .2	1458	12¼	11¼	11½	− ¾
Buffels 3.52e 15.0	1286	23½	22⅜	23½	+ ⅜
Buttet	90	19	18½	18½	− ⅛
Burmh .17e 3.2	483	5⅜	5	5⅜	+ ¼
C					
CCA	1598	3⅝	3⅞	3⅝	− ⅛
CCA un	636	4⅜	3⅞	4⅛	− ⅛
CL Asst	390	6⅝	6⅛	6⅛	− ⅛
CNB s 1.12 2.5	49	45	45	45	
CNL Fn .22e 6.8	2	3⅛	3¼	3¼	
CVD un	142	5⅜	5⅜	5⅜	
CabotMd	808	2⅞	2⅝	2⅝	− ⅛
Cabot wt	300	⅜	⅜	⅜	
Cabot un	393	8⅝	7⅝	7⅝	−1
Coche un	108	5⅜	4⅝	4⅝	− ¾
Calmar .40 1.4	228	28	27½	28	+ ¼
Carver s	872	13⅝	12⅝	13⅝	+ ⅝
Cavalr	4035	6⅝	6⅝	6⅝	
CntrlRE	174	10½	10¼	10¼	− ¼
CnBSy s .40 2.3	93	17¼	17¼	17¼	
CtrlHld	42	6⅝	6⅝	6⅝	
CnJerSv †	8	20	20	20	
CnPacC	649	9¾	9	9⅝	+ ½
CPacMn	1111	⅜	⅜	⅜	+ ⅛
ChapE pf 1.20 13.9	79	8⅝	8⅝	8⅝	− ¼
Chefint	1298	⅞	⅞	⅞	
Chmclr	278	14½	14¼	14¼	− ¼
Chesind †	1005	5⅝	4⅝	5	+ ⅜
CircIFA	378	3⅝	2⅞	2⅞	− ⅝
Circinc 1.44 9.4	126	15⅝	15¼	15¼	− ⅛
Circo un		1⅞	1⅞	1⅞	
ClzFinl	19	4⅝	4⅝	4⅝	
CtzSLn .44 3.0	39	14⅝	14½	14½	− ¼
Codnl un		17½	17	17	
ColCm pf	204	⅞	⅞	⅞	
ColSv wt		24½	24	24½	−2
CmceAm .60a 1.3	4	49	48	48	−1
CmclPrg	82	20	18½	20	+1½
CmwRt	217	13	12¾	13	+ ½
CmtyBS 1.40 4.1	19	34½	34½	34½	
ComSvg	1224	16¼	16¼	16¼	− ½
CmsVid	1374	7	6⅝	7	+ ⅛
Cmpchm	346	7	6⅞	7	+ ⅛
vlCmpD	250	1⅝	1⅛	1⅛	− ⅛
CmHz un	1	13½	12¼	13½	+ ¾
CmpSvc .03e .1	16	37¼	35½	36¼	+1
Canna .20 1.3	131	16¼	16	16	
ConsSv	10	13¼	13¼	13¼	
CnEat	15	5⅝	5⅝	5⅝	
CnsHyd	1304	13	12⅝	12⅝	− ⅛
CtlHlt wt	334	3	1⅝	1⅝	−1⅛
CookDt	525	10½	9½	10⅛	+1
CoreS pf 3.07 11.0	185	27⅛	27⅛	27⅛	+ ⅛
CmrFn .48 1.8	1358	26½	23½	26½	+2½
Castor	42	8⅝	8¼	8¼	
CousnH	1868	7½	6⅝	7¼	+ ¼
CrwfC s .52 2.3	651	22⅝	22¼	22¼	
Cronu wt	438	12¼	12	12¼	+ ¼
Crosby .17e .7	878	26½	25	26	− ½
Crosid pf 1.81 6.4	2734	28¼	26¼	28¼	+1¾
CrwnA .40 3.3	114	12½	12	12¼	
Cutco .14 4.0	27	3½	3¼	3½	+ ¼
D					
DMI	826	1⅞	1	1⅞	+ ⅜
DNA P un	498	28	24½	26⅛	+2¼
DST .20 1.3	92	15¼	15¼	15¼	
Dal El .06e .3	4	18½	15½	18½	+3⅝
DtSwt wt	846	3⅝	3⅛	3⅝	+ ⅝
DataTr	64	13⅝	13⅛	13⅝	
DBeer .20e 2.4	23475	7⅝	7⅛	7	+
DastSv	427	4⅝	4	4⅝	+ ⅜
Detomas	173	20¼	19½	20¼	+ ⅜
DetCan .50 3.7	12	13⅝	13⅝	13⅝	
Devalcn	23	2⅝	2⅜	2⅝	+ ⅛
Distrib	9	4½	4½	4½	
Divl un s	17	6⅞	6⅛	6⅛	− ⅜
Daskeci	2542	2⅝	2	2	− ⅝
Doxsee	93	6⅝	6⅛	6⅝	− ⅛
DresBk 6.82e 2.9	1087	210¼	193½	210½	+20¼
DrtefCn 1.27e 7.4	1337	17½	16⅞	17¼	+ ½
DrugS s .50e 10.0	11	5⅜	5	5	− ⅛
Dyatrn	86	4⅝	3⅞	4⅝	+ ⅝
Dynpac	2433	1⅞	1⅝	1⅞	+ ⅛
E					
EaglBn	787	18½	16½	17½	+ ½
EagT wtC		¼	¼	¼	
Eafing	44	6	5½	6	+ ½
EstWsym	25	35	32	32	−3
Edac	58	4½	4⅜	4½	+ ⅛
Edac un	195	4⅝	4⅜	4⅝	
ElGas un	725	5⅝	5	5	− ¼
EmpCos 1.20a 1.8	117	66½	64	65⅝	−1
Endim s	708	23⅝	18½	23	+4⅛
EnrVst	10	7⅜	7⅜	7⅜	
EngMeo	258	10⅛	9⅝	10⅛	+ ⅝
Escalde	168	5⅝	4⅝	4⅝	− ½
EsexCl 2.32 7.6	43	30½	30½	30½	
Exar	390	14⅝	14¼	14⅝	+ ½
Expdl un	24	19	18⅝	18⅝	+ ⅛
F					
FMI wt	874	2⅝	2⅝	2⅝	− ¼
FolcLf s	1169	17⅝	17¼	17⅝	− ⅛
Falstaff	182	5⅝	5¼	5⅝	+ ¼
FedNtl	78	1⅝	1⅝	1⅝	
Fidclr pf 3.25 4.6	45	70	68	70	+2½
Fidclr wt	1112	34⅜	33⅝	34½	+ ⅝
FidNFn .30 1.9		16	15¼	15⅝	+ ⅝
Finlind	51	4⅝	4⅛	4⅝	+ ⅛
FnNBc s .60 2.0	6	30½	30½	30½	
FineA un	143	9⅝	8	9½	+1½
FABk B .40b 3.5	1	12½	11⅛	11½	−1
FtBaSec 1.00 2.7	9	37½	37	37½	+ ½
FBncTx .40 7.8	30	5⅝	5⅛	5⅝	
FtCarln .50 1.8	13	28⅝	28⅛	28⅝	
FComrB .24 2.4	10		9½	10	+ ½
FCmBc a	23	47	47	47	
FDtMat	1739	9½	7	7¼	−2¼
FExec pf 2.65e 10.1	734	26⅝	26¼	26¼	
FEx pfD		47¼	45¼	45¼	−2
FEx pfG	3447	25⅝	24⅝	25⅝	+1
FEx wt	245	6⅝	6⅛	6⅝	+ ⅝
FtFdArk	3117	9⅝	9½	9½	− ⅛
FFdAust	403	13	12½	13	+ ⅛
FFdCal s	224	13½	13	13½	+ ⅛
FFdlCD	96	22¾	21⅝	21⅝	−1
FFCar pf	98	15½	15	15½	+ ½
FFdBc pf 4.00 6.1	20	65½	65¼	65½	
FFncl 1.56 4.3		45⅝	45	45¼	+1
FFncrp	244	5¾	5	5⅛	+ ¼
FtGlen 1.20 3.8	29	39⅝	39⅝	39⅝	
FtIndBc 1.08 1.1	12	97	96	96	−1
FJer pfB 2.88 6.1	63	47½	46	47½	+1½
FtOak .60 2.4	20	25½	25⅛	25⅝	
FtPeoNJ	492	19⅝	18⅝	18⅝	−1
FPeo pf 1.99 8.1	171	25½	24⅛	24⅝	−1
FScFn s	28	30	29	30	+1
Ftbnklll 1.20 3.6	36	33½	33	33½	+ ½
Fstsh	75	12	11½	12	+ ½
Fisons .37e 1.1	3752	35⅝	34⅝	35⅛	− ⅛
FlaElns .10e 1.7	142	5⅝	5⅝	5⅝	
FlaExp	2729	11⅞	11	11	− ⅝
ForBetr .10 1.9		5⅛	5⅛	5⅛	
Forum wt	339	26⅝	22½	26⅛	+3⅝
FndrFo	68	1⅝	1⅜	1⅝	+ ⅛
FourStr	143	6	5⅝	6	
Frnkld 2.40 3.7	2	65½	65½	65½	
FreSCn	7234	11⅜	11	11⅝	+ ½
FullPh .09e .4	5604	23⅝	22⅝	22⅝	− ⅜
G					
GAC Lq 1.75c	561	5½	5	5½	+1
Gambro .04e .3	585	15⅝	13	15⅝	+2½
Gender	2119	12⅝	11⅝	12	− ½
GardAm	212	18⅜	18	18	
Gemcft	3159	16	13	14⅝	+1½
GnCpt	621	14½	13	14¼	+ ¼
GTel 5%pf .50 8.2	20	11	10⅝	11	+ ⅜
GTel 8pf 1.00 8.2	166	12¼	11⅝	12¼	+1
GenesB 1.20a 2.4	37	51	50	50	−1
Geodyn	250	17	16½	16½	− ½
Glamis .24e	297	7⅝	6⅝	7	+ ⅜
GlaxH s	55491	15⅝	14⅝	15¼	+ ⅝
GoldCo	142	10⅜	10⅛	10⅜	
GldFld .44e 3.6	276	12¼	11⅝	12¼	+ ¼
GlAMg	19	⅝	½	⅝	
GlAmR	878	⅝	⅝	⅝	
GrbER un	26	17½	17½	17½	
GuarBa	109	11⅝	10⅜	10⅝	−1
H					
HPSC	261	14⅝	14½	14⅝	+ ¼
HPSC wt	1461	5⅝	5⅛	5⅛	
Halsy un	274	8⅝	8½	8½	− ⅛
Halml un	40	11⅝	9⅞	9⅞	−1⅝
HamO pf 1.95 13.8	898	15⅝	15	15	− ⅝
HarnnSv	22747	9⅝	7⅝	9⅝	
HarknO	247	⅜			+
HawkC .08r 1.7	30	4⅝	4⅝	4⅝	
HawthF 1.80 3.1	42	68	54	58	+4
Heekin	1437	20⅝	19⅛	19⅝	− ½
Hi-Port	3	6½	6½	6½	
Highvld .07e 3.9	341	2	1⅝	1⅞	+ ⅛
HinesL 25.00c		11⅝	11⅝	11⅝	
Hodgsn	4		3⅝	4	+ ¼
HiwdPk 1.60 6.7	224	23⅝	23⅝	23⅝	
HmFdMd .20e 1.7		12	12	12	
HrzAr pf .30k	511	8⅝	8⅝	8⅝	− ½
HsmOF	646	⅝	½	⅝	+ ⅛
HsmO pf 1.37 43.8	262	3⅝	3	3⅝	+ ⅜
HutchTc	668	9⅝	8⅝	9⅝	+ ⅝
Hyseia	1509	9⅝	9	9⅝	
I					
IDB s		49	49	49	
IlinM s .44 2.2	404	29	27	29	+1¼
Imark	8	3⅝	3⅝	3½	
Imtrn un	249	9	8⅝	8⅝	+ ½
Imecor	765	8⅝	8	8⅝	+ ⅝
ImprBc †	388	15⅝	14⅝	14⅝	− ⅝
Imrea s †	1516	8⅝	7⅝	7⅝	− ⅝
IncaRs a	170	1⅝	1⅝	1⅝	+ ⅛
IndBkMl .40 3.4	25	11⅝	11⅝	11⅝	
IndSaS 1.86 10.3	94	18	18	18	
Indlnsr 1.40 3.7	213	40½	38⅝	38⅝	−1⅝
IndRes	872	3⅝	3	3⅝	+ ⅜
IndTrn	7	7	7	7	
Initio	78	3⅛	3⅛	3⅛	
InstIG un	52	57	54½	55	−1¾
InstCo .18e 1.4	410	12⅝	11⅝	12⅝	+1
InocfTc	107	6⅝	6	6	− ⅝
InfTc un	278	7⅝	7	7	− ⅜
IntrSB s .42r 2.8	22	21	21	21	
Intcr un	328	3⅝	3⅜	3⅜	
IntLfe .18a 1.2	445	14⅝	11⅝	14½	+2⅝
Interp	103	10½	10¼	10½	
Int HRS	692	4⅝	4¼	4½	
IntLs pf	97	37⅝	36⅝	37⅝	+ ⅛
InThr un	101	4	3⅝	3⅝	− ¼
InvtO s	29	4½	4½	4½	
InvSL pf	144	14⅝	13⅝	13⅝	− ⅝
Isco .16 1.2	65	13	13	13	
IsrlInv 1.45e 8.5	8	19½	19½	19½	
ItoYokd .16r .2	218	83½	75⅝	83⅝	+6⅝
J					
J JSnck	113	20⅝	19⅝	20	
JG Ind	76	6⅝	6⅝	6⅝	
Javelin .25e 8.3	80	3	2⅝	3	+ ⅛
JeffBco †	5	18½	18½	18½	
JeffBk .10e .6	8	16½	16½	16½	
Joslyn 1.44 4.6	180	31¾	30⅝	31	+ ¼
Justicein †	52	4½	4⅛	4⅛	− ¼
K					
KnCtyL s .96 3.0	399	33	32	32	− ⅝
KyInvst .28 2.3	10	12	12	12	
KeyCenf 1.00 2.9	19	35½	34½	34½	−1
KingInt		8½	8½	8½	
Kinard .10r 1.9	5	5⅝	5	5⅝	+ ¼
Kinney .10e 1.2	7	8⅝	8⅝	8⅝	
Kleiart	324	9⅝	8⅝	8⅝	−1
KloofG s .21t 2.9	2432	7⅝	7	7	+ ⅛
KurzM	679	5⅝	5⅛	5⅝	+ ⅛
L					
LSB SC	127	20½	20½	20½	
LdlwT A .16 1.1	23	14⅝	12⅝	14⅝	+1½
LafayB	19	34	27½	32	
LndlP V .40e 9.2	81	7⅛	6½	6½	− ⅝
Landsng .40e 8.6	27	7½	7	7	− ½
Lfeine	822	7⅛	7½	7	− ¼
LincFin 1.80a 2.5	10	73	71	71	−2
LincLfe .68 2.5	205	27½	27½	27½	
LincSB	798	18⅝	18⅝	18⅝	+ ⅛
LouG 5pf 1.25 8.8	13	14¼	14	14¼	+ ¼
LouG pf 1.86 8.4	19	22⅝	22	22⅝	+ ⅛
LydnPlt .28e 2.8	420	9⅝	9¼	9⅝	+ ⅝
M					
MCI wt	5221	½	½	½	
MCM Cp .24 2.5	9	9⅝	9⅝	9⅝	
MSI El	90	3⅛	3	3	− ⅛
MagelPt	492	2⅛	1⅝	2⅛	− ⅛
Marlll	431	27⅝	26	27⅝	+ ⅜
MarPet 1.57e 15.3	41	10⅜	10⅜	10⅜	− ⅛
Maxco	898	3⅝	2⅞	3⅝	+ ⅝
MechTc	311	7½	7	7½	+ ⅛
Medird	2372	19⅝	19¼	19½	− ⅝
MdHom	5735	½			−
MrcBa 1.60b 3.3	2	53	48½	48½	−1½
MetrCn	6	5⅝	5⅝	5⅝	
MetrFdl	290	30⅝	29	30⅝	+ ⅝
MeyrPk	296	20½	20½	20½	
MichJ .34a 2.1	65	11⅝	11	11⅝	+ ⅛
Microbio	1911	6⅝	6⅝	6⅝	+1⅝
MdABnc	47	11	10⅝	11	+ ½
MdAlr pf	1187	26	25⅝	26	+ ¼
MineSf s .52 1.3	144	41⅝	40½	40½	−1
MnrRs .30e 2.2	913	3⅝	9⅝	9	−
MoreHed	399	19⅝	18½	19⅝	+ ¼
Mascom	286	3⅝	3⅝	3⅝	+ ⅛
Musto	2319	3⅝	3⅝	3⅝	+ ⅛
MutOil	874	⅞	¾	⅞	+
N					
NarrgC 2.80e 5.8	112	48⅝	46	48	+2
NtBusSy	289	25⅝	21⅝	24⅝	+3
Ntl FSI	1071	13⅝	13⅜	13⅝	− ½
N HMO un		11⅝	11⅝	11⅝	
Nestor s	208	7⅝	6⅝	6½	−1⅛
NwCnty	803	3⅝	3⅜	3⅜	− ⅛
NwCty pf	71	3⅝	3⅝	3⅝	
NMISB .10e .4	1146	24⅝	24⅛	24⅝	+ ⅛
NewmCm	491	2⅝	2⅝	2⅝	− ⅛
Nwpk wt		½	½	½	− ⅛
Nissan .05e .8	1743	6⅝	6	6⅝	+ ⅜
Noaney .30e 1.6	95	19⅝	18⅝	19	− ½
NAmSv	33	11⅝	11⅝	11⅝	
NCoro s	141	11⅝	11⅝	11⅝	
NestOn	101	9⅝	9	9⅝	
NestS pf 2.25 6.5	191	35⅝	33⅝	34⅝	− ¼
NwExp	27	6½	6	6½	+ ½
NwNG pf 2.37 6.6	5	36	35	36	+ ⅝
NovaPh	8646	18	15⅝	16¼	−1⅝
NvP wt87	2141	26¼	20⅝	23	−3
Novo un	18	3⅝	3¼	3¼	− ⅛
Nowsc g .30 4.3	9	7⅛	7	7	
O					
OKC un 1.10e 16.2		6⅝	6½	6⅝	+ ⅛
OcldNeb	177	6⅝	6⅛	6⅛	− ⅛
OccuMd	285	2⅝	2⅛	2⅛	
Oce-NY .48e 1.4	56	34⅝	33⅝	34⅝	+ ⅝
Oficeid	695	5⅝	5⅛	5⅝	+ ⅛
OfLg pfA	346	⅜	⅜	⅜	
OffLog pf	84	2⅝	2⅛	2⅛	
OlKnt pf 1.82 4.9	78	37½	27	37½	+ ½
OldNtB	288	25	24⅝	25	+ ⅛
OldRp pf 1.00 2.8	125	51½	49½	50⅝	− ½
Oncoan	4608	9⅝	7⅝	9¼	+1⅝
OneVal s .92 2.3	22	40	40	40	
OpenAr	1262	11¼	9	9¼	−1
OpticSp	539	4⅝	4	4⅝	+ ⅛
Oracle	1878	20⅝	20	20⅝	+ ⅜
OrangF	514	27⅝	26⅝	27⅝	+1
OrngJ un	1	8	7½	7½	− ½
Ovrsln a		2⅝	2⅝	2⅝	
P					
PCA Int	256	5⅝	5¼	5⅝	+ ⅛
PNC pf 1.60 4.4	22	37	36½	36½	
PNC pfD 1.80 4.9	36	37	36½	37	+ ½
Paciaid	40	5⅝	5⅝	5⅝	
PacNuc	350	14	13⅛	13⅛	− ⅝
Pace wt	78	7⅝	6⅝	7⅝	+1
PapCo pf 2.50 7.9	90	31½	31½	31½	
PorisBu	448	8⅝	8	8⅛	− ⅝
Patrk un	1	12⅝	12⅝	12⅝	+ ¼
PeanlSh	26	7	7	7	
PeerCh 1.00 4.4	92	22½	21	22½	+1½
PepGd wt	342	¼			
PtHel vts .08 .9	73	9⅝	8⅝	9⅝	+ ⅛
PtHel av .08 1.0	512	8⅝	8⅛	8⅝	+ ⅛
PledSB	516	16⅝	15⅝	16⅝	+ ⅝
Pierce	16	62	56	62	+6
Piezo	2888	⅜			
PiltBr †	1	22	21⅝	22	+ ¼
PlainsR	337	⅞	⅞	⅞	
PlnRs pf 1.30 32.5	65	4	4	4	
PlexusC	659	10⅝	9⅝	10⅝	+1⅛
PolyTc	539	16⅝	15⅝	16⅝	+ ¼
PortsCl	3017	8⅝	6⅝	8⅝	
PrePd wt	302	7⅛	7	7	− ¼
PremFn .48 5.6	2	12⅝	12⅝	12⅝	
PrantCo	658	9	7⅞	7⅞	−1
PresAir	677	5⅝	5	5⅛	− ⅛
PrceSt	1304	17⅝	17	17⅝	+ ⅝
ProMed .32e 8.3	101	3⅝	3⅝	3⅝	
ProvBc	4	73	70½	72⅝	+2
PutnTr 1.16 2.4	2	49	49	49	
PyrmO	150	2⅝	2	2⅝	+ ¼
PyrmTc	1224	10⅝	9⅝	10	− ⅝
Q					
Quantc	74	3	2⅝	2⅝	− ½
QuebcSt	103	2⅝	2⅝	2⅝	+ ⅛
Quincy	673	21	20½	20⅝	+ ½
R					
RHNB .36 1.8	58	20	19½	19½	
RSI Cp	536	7⅝	7⅝	7⅝	− ⅛
RadaEl	273	4	3⅝	3⅝	− ⅛
Rada un	525	10⅛	9⅝	9⅝	− ⅛
Radion	406	2⅝	2⅛	2⅛	− ⅛
RainrR .49e 8.2	1349	8⅝	7⅝	8⅝	+ ⅝
RankO .23e 2.7	1264	8⅝	8	8⅝	+ ⅛
Reficto †	84	15	15	15	
RelbLfe 2.08 4.2		48	48	48	
RetLiv	294	25	25	25	
Rheomt	4	9⅝	9⅝	9⅝	
RvradG .10e 1.7	206	6	5⅝	6	+ ⅛
RolowdN	174	3⅝	3⅝	3⅝	− ⅛
Rodime	519	10⅝	10⅛	10⅝	− ⅛
RoseL un	628	3⅝	3⅛	3⅛	− ⅛
Rossind	74	4⅝	4⅝	4⅝	
Rubl un	194	10⅝	9⅝	10⅝	+ ½
S					
SK	146	8⅝	8⅝	8⅝	+ ⅛
SJNB	9	7½	7½	7½	
SPI Ph s .06 .5	284	13⅝	12⅝	13⅝	+ ¼
SconAl .32a 1.5		22	22	22	
StHlGd 1.46e 13.8	491	12	11⅝	12	+ ⅝
StMonB .60b 1.9	27	32	31	32	+1
Santos .32e 12.3	549	2⅝	2⅝	2⅝	+ ⅛
Sasol .13e 5.9	576	2⅝	2⅛	2	+ ⅛
Sator un	14	2⅝	2⅛	2⅛	− ¼
Savers .20a 1.6	89	12⅝	12½	12½	
Sachnin	137	1⅝	1⅝	1⅝	+ ⅛
Seabwk †	224	1⅝	1⅝	1⅝	− ⅛
Sealrgt	3520	20	18⅝	18⅝	− ¼
SeatleT .40e .8	78	58	57½	58	+ ⅛
Selsmc un	158	6⅝	5⅝	6⅝	− ⅛
Shanley	488	⅜	⅜	⅜	
SharaSv	343	7⅝	6⅝	7⅝	+ ¼
SlerCo	59	9	9	9	
SlvKing	690	2⅝	2⅛	2⅛	− ⅛
SimKar .10r .7	2	14½	14½	14½	
SimnFt s .48 2.5	12	19⅝	19	19	− ½
Sirco	6	5⅝	5⅝	5⅝	
SoAfta	377	6⅝	6	6	− ⅛
SealSVL .09r .6	77	16⅝	15⅝	15⅝	− ⅝
SoPcPt	2126	⅝	⅝	⅝	
SwstRlt .60 8.1	456	7⅝	7⅝	7⅝	− ⅛
StarGlo	3	5⅝	5⅝	5⅝	+ ⅛
StarTc	877	2⅝	2⅝	2⅝	
Stater	2921	22⅝	20⅝	21⅝	+1
StwBcs 1.40 3.5	273	43⅝	40	40	−1½
StwB wt	173	21	18	19	+1
StwB pf 3.30 8.8	83	47⅝	44	44	
StwB un 2.30 2.5	36	68	61	63	+2
StatG un		4⅝	4⅝	4⅝	+ ⅛
SlrkPt s	40	2⅝	1⅝	1⅝	− ¾
SmEat	9	4	4	4	
SunMic	4710	15⅝	12⅝	14⅝	+1⅝
Sunlife	475	4	3⅝	4	+ ⅛
Sunrst	87	4⅝	4½	4½	− ¼
Sonrt un	538	13⅝	13⅝	13⅝	
Swedlw .36 1.8	6	29⅝	29⅝	29⅝	
Sylvan s	437	12	10½	12	+1⅝
Synrcm	2915	14⅝	14⅛	14½	− ⅛
Synlc pf 2.25 10.8	104	26	25⅝	25½	− ⅛
SyrSup .38 2.4	7	11⅝	11⅝	11⅝	
T					
TEL Off 1.80e 38.0	590	6⅝	6	6	
TacVlle	82	3⅝	3	3	− ¼
TaraVl	112	3⅝	3⅝	3⅝	
TaylrDv	95	1⅝	1½	1⅝	+ ⅛
Tchdyn	85	4⅝	4	4	− ⅝
TechDv	139	4⅝	4⅝	4⅝	
TecoPr .40 33.7	58	1⅝	1⅝	1⅝	
Telmwid	1830	12⅝	10⅝	11⅝	+1⅝
TlCm wt	318	30⅝	29⅝	30⅝	+ ⅝
TlcmB	66	47⅝	47	47⅝	+ ⅝
TelMax .01r 10.7	177	893	⅜		
TelOsf	997	13⅝	13	13	
Telos	340	7⅝	7⅛	7⅛	− ⅝
TenVEn .60 5.3	2	11⅝	11⅝	11⅝	
Trmlx un		5⅝	5½	5½	
TeraM a	115	1⅝	1½	1½	
Teva .07e 1.8	164	4	3⅝	3⅝	+ ⅛
Tecsfyr	1289	15	13⅝	14⅝	+1
ThrmAn	599	12⅝	10⅝	12⅝	+1⅝
Thundr .12 1.9	343	6⅝	6⅛	6⅛	− ½
TideRh .22e 3.5	69	4	4	4	
Tinsly	38	10⅝	10	10⅝	+ ½
ToldoF 1.05e .3	13	834	383⅝	334	+27
TolEr	73	2⅝	2⅝	2⅝	
TwnCtry	945	15⅝	14⅝	15⅝	+1⅛
Toyota .12r .8	12799	16⅝	15⅝	15⅝	− ⅜
Tradind	4183	11⅝	10⅝	11½	+ ¼
TrnLsp	3407	8⅝	8⅛	8⅝	
TriStar	2005	12⅝	11½	12⅝	+ ⅝
TrStr wt	1068	6	5⅝	6	+ ⅛
TrStr un	83	17⅝	14⅝	17⅝	+ ¼
TribSwb	672	1⅝	1½	1½	
TricoPd 1.00 2.3	66	44	44	44	
TrleTch	199	6⅝	5⅝	5⅝	− ⅛
Trsico	57	49⅝	49⅝	49⅝	+ ⅛
TurfPar	115	8	8	8	
202 Dto	122	4⅝	4	4	− ⅝
TycoTy	1058	5⅝	4⅝	5⅝	+ ⅛
U					
Unifi wt	271	21⅝	19⅝	20	−1
UCount 1.80 3.3	64	55	54½	55	+ ½
UFdBk .64 2.3	307	28⅝	27⅝	28	+ ⅝
UnFncl †	1	16	15⅝	16	+ ½
UFireC s .80 3.5	6	23	23	23	
UnHm a	263	1⅝	1⅝	1⅝	
Utdins	849	19⅝	17⅝	19⅝	+1⅝
UnBkNJ 1.20a 1.8	1	66	66	66½	+ ½
UnSvMo .40 2.0	190	20⅝	20	20½	+ ⅛
UnSvVa	402	16⅝	16¼	16⅝	− ½
USvAd pf	136	28	27⅝	28	+ ⅛
US Info	317	19⅝	19⅛	19⅝	+ ⅛
USMed	96	1⅝	1⅝	1⅝	− ⅛
US Sugr		59	59	59	
UVaBk pf 2.75 5.0	8	55	55	55	
V					
VM Sft	2448	21⅝	18	21⅝	+3½
VaalR s .78e 10.0	5322	7	6⅝	7	+
VacDry	221	9⅝	8⅝	9	− ⅛
VansSB	482	18⅝	17	18⅝	+1
Velcro .92 2.9	938	32	30⅝	32	+1
VlFedl	302	26⅝	24⅝	26⅝	+ ⅝
Vertex	951	6⅝	6⅛	6⅝	
VlclS wt	160				
VictMid .40b 2.0	547	20⅝	20	20⅝	+ ⅛
ViewMs	708	27	25⅝	26⅝	+1
VistaRs .40e 1.4	33	29⅝	28⅝	29⅝	+ ¼
VolunBn .72 2.9	18	22	22	22	
VulcPk .34e	583	4⅝	4	4	
W					
Wacoal .28e 1.1		26⅝	24⅝	26⅝	
Waldb .05r .1	389	35⅝	30	34⅝	+4½
WlloT wt	134	2⅝	2	2⅝	+ ⅛
WrtseCl	732	8⅝	8⅛	8⅛	− ⅝
WelkG .82e 11.3	695	7	6⅝	7	+ ⅛
WtBank	108	5⅝	4⅝	5⅝	+ ⅛
WDeep 2.48e 7.1	488	35⅝	33⅝	35⅝	− ⅛
WstBcp 1.00 2.9	12	34	30½	34	+ ½
WstwdGp .20e 2.7	5	7⅝	7½	7½	
WllyJ B .98 2.8	3436	35⅝	35⅛	35⅛	− ⅛
WiscRE		3⅝	3⅝	3⅝	
X					
X-Rite	3130	9½	7⅝	8	
Z					
Zeus	118	9½	8½	9½	+ ½

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Marketmakers in Deutschmark Bonds WestLB
Westdeutsche Landesbank

New Eurobond Issues

Compiled by Laurence Desvilettes from information supplied by European bond traders.

Issuer	Amount (millions)	Mat.	Coup. %	Price	Price end week	Terms
FLOATING RATE NOTES						
Kleinwort Benson Lonsdale	$125	perpt	⅜	100	98.00	Over 6-month Libor. Callable at par in 1991. Fees 1⅛%. Denominations $10,000.
Lincoln Savings & Loan Association	$100	2001	⅛	100	—	Over 6-month Libor. First coupon, to be paid June 12, will be at the higher of 2- or 6-month Libor, plus ⅛. Callable at par on every interest payment date and redeemable at par in 1996. Backed by U.S. government securities. Fees 0.40%. Denominations $50,000.
Queensland Coal Finance	$400	1996	0.05	100.15	99.00	Over 6-month Libor. Up to $40 million callable at par before 1988, then whole issue callable at par on every interest payment date. $306.36 million issued now and balance reserved for tap. Fees 0.225%. Denominations $10,000.
Midland Bank	£250	2001	0.10	100.10	99.85	Over 3-month Libor. Callable at par in 1991. Fees 0.28%.
FIXED-COUPON						
Canadian Pacific	$100	1996	7½	100	97.75	Noncallable. Fees 2%.
Citicorp	$150	1993	8	100⅜	98.25	Callable at par in 1990. Fees 1⅞%.
Crédit d'Equipement des Petites et Moyennes Entreprises	$100	1996	7¾	100¼	99.75	Callable at 101½ in 1993. Fees 2%.
Deutsche Siedlungs & Landesrenten Bank	$110	1996	7½	100	100.38	Noncallable. Fees 2%.
Federal Home Loan Mortgage	$200	2001	7.9	102	—	Semiannually. Sinking fund to produce a 12-year average life. Registered notes backed by mortgages. Fees 2%. Denominations $1 million.
General Electric	$300	2006	7⅝	101⅜	99.63	Callable and redeemable at par in 1991 when new terms will be set. Fees 1⅞%.
Pepsico	$200	1993	7⅜	100⅜	99.38	Noncallable. Fees 1⅞%.
Statoil	$105	1989	7	101	100.13	Noncallable. Fees 1⅜%. Denominations $10,000.
Student Loan Marketing Association	$100	1993	8	101½	—	First coupon will be paid in 1991. In last 2 years, coupon payments will be annual at a rate of 8⅛%. Noncallable registered notes. Fees 1⅜%.
Suntory Netherlands	$85	1993	zero	60.28	—	Yield 7½%. Noncallable. Proceeds $50 million. Fees 1¼%.
Swedish Export Credit	$100	1993	7½	100⅞	99.13	Callable at 101 in 1991. Fees 1⅞%.
Tokai Bank Nederland	$100	1991	7½	101⅛	98.88	Noncallable. Fees 1⅞%. Denominations $10,000.
Yokohama Asia	$100	1991	7⅜	101½	99.50	Noncallable. Fees 1⅞%. Denominations $10,000.
Commonwealth Bank of Australia	DM 120	1991	5¼	100	—	Noncallable private placement.
Industrial Bank of Japan Finance	DM 200	1996	5⅝	99½	—	Noncallable. Fees 2½%.
Montreal	DM 150	1998	5⅞	100⅛	—	Noncallable. Fees 2½%.
Oesterreichische Investitionskredit	DM 50	1993	6	99¾	—	Noncallable.
Post-Och Kreditbanken	DM 100	1996	5¾	100	—	Callable at 102 in 1991. Fees 2½%.
Westpac Banking	DM 250	1996	5⅝	100	—	Noncallable. Fees 2½%.
Compagnie Bancaire	£50	1993	9	101¼	100.00	Noncallable. 16.25% due on subscription and balance in Nov. Fees 1⅜%.
Enterprise Oil	£50	1993	10	100	98.63	Noncallable. Fees 1⅞%.
Finland	FF 400	1996	7¾	100½	100.50	Callable at 101¼ in 1991. Fees 2%.
BACOB Finance	ECU 57	1993	7¼	100½	100.00	Noncallable. Fees 1⅜%.
Banque Nationale de Paris	ECU 100	1993	7⅛	100½	100.38	Callable at 100¼ in 1991. 50.5 million ecus issued now and balance reserved for a 6-month tap. Fees 1⅞%.
Girozentrale und Bank der Oesterreichische Sparkassen	ECU 75	1993	7	100⅜	99.88	Noncallable. Fees 1⅞%.
Ireland	ECU 100	1996	7⅛	100½	98.75	Callable at 101½ in 1993. Fees 2%.
Italy	ECU 400	1996	zero	52	51.38	Yield 6⅞%. Redeemable at 71.15 in 1991. Proceeds 154 million ecus. Fees 1⅜%.
Primary Industry Bank of Australia	ECU 40	1991	7	100¼	99.25	Noncallable. Fees 1⅞%.
Bank of Montreal Realty	C$100	1996	9½	99¾	98.00	Noncallable. Fees 2%.
CIBC Mortgage	C$100	1991	9¼	100½	98.38	Noncallable. Fees 1⅞%.
GMAC Canada	C$75	1992	9¼	101	99.00	Noncallable. Fees 1⅞%.
Hydro-Quebec	C$150	2001	9½	100	98.00	Noncallable. Fees 2½%.
New Brunswick	C$75	1998	9¼	101	98.88	Noncallable. Fees 2½%.
Ottawa Carleton	C$40	1998	9⅝	100⅜	98.88	Noncallable. Fees 2½%.
Ottawa Carleton	C$15	2006	9⅝	100½	98.25	Noncallable. Fees 2½%.
Avco Financial Services	Aus$40	1993	13½	101	98.88	Noncallable. Fees 2%.
Bremer Landesbank	Aus$30	1991	12¾	101¾	—	Noncallable. Fees 2%.
CSR Finance	Aus$40	1993	13¼	100½	99.25	Noncallable. Fees 2%.
Deutsche Bank Finance	Aus$75	1991	12½	101¼	100.50	Noncallable. Fees 2%.
Hessische Landesbank Int'l	Aus$50	1989	12¾	101½	101.13	Noncallable. Fees 1½%.
Monte Dei Paschi di Sienna	Aus$50	1992	13	100⅞	99.63	Redeemable and callable at par in 1989. Fees 1½%.
State Electricity Commission of Victoria	Aus$50	1993	12¾	100¾	98.63	Noncallable. Fees 2%.
Coca Cola Financial	NZ$50	1989	18	101¼	100.00	Noncallable. Fees 1½%.
American Express Credit	Y 20,000	1993	5⅝	101¼	99.00	Noncallable. Fees 1⅞%.
Minnesota Mining & Manufacturing	Y 18,000	1991	5¾	101¾	99.50	Noncallable. Fees 1⅞%.
EQUITY-LINKED						
Citizen Watch	$50	1991	open	100	110.00	Coupon indicated at 3½%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2½%. Terms to be set April 18.
Lonrho Finance	$100	2001	4¾	100	104.50	Redeemable at 118 in 1991 to yield 7.83%. Convertible at 300 pence a share, a 5.26% premium, and at $1.4684 per pound. Fees 2½%.
Maruzen	$30	1991	open	100	—	Coupon indicated at 3½%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2½%. Terms to be set April 14.
Mitsubishi	$400	1994	3⅛	100	107.50	Noncallable. Each $10,000 note with one warrant exercisable until 1991 into company's shares at 738 yen per share and at 178.45 yen per dollar. Exercise price of warrants will be reset in 1991. Fees 2½%.
Mitsubishi Trust & Banking	$100	2001	open	100	104.00	Semiannual coupon indicated at 2½%. Callable at 103 in 1991. Convertible at an expected 5% premium. Fees 2%. Terms to be set April 17.
Rohm Company	$80	1991	3¼	100	—	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 4,510 yen for 200 shares and at 180.45 yen per dollar. Fees 2½%.
Sumitomo Trust & Banking	$150	2001	open	100	103.50	Semiannual coupon indicated at 2½%. Callable at 103 in 1991. Convertible at an expected 5% premium. Fees 2½%. Terms to be set April 17.
Trio-Kenwood	$50	1991	open	open	—	Coupon indicated at 3½%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2½%. Terms to be set April 15.
WARRANTS						
Phibro-Salomon	0.60	12 mos	—	$9½	$11	Warrants exercisable at 103 20/32 into U.S. Treasury's 8% bond due 1989.
Phibro-Salomon	0.25	12 mos	—	$25	—	Warrants exercisable at 112 20/32 into U.S. Treasury's 8⅞% bond due 1996.
Den Norske Creditbank	0.070	30 mos	—	—	£31	Warrants exercisable at par into bank's 9% noncallable sterling bonds of 1996.
Nationale Investeringsbank	0.15	7 mos	—	DF 18	—	Warrants exercisable at par into bank's 6% bonds due 1996.

Market Sets Records in Value, Issues, Diversity

(Continued from Page 9)

rate notes, such as the $125 million floated by Kleinwort Benson last week at ⅜ point over the London interbank offered rate.

Until the stated maturity, the Air Canada bonds carry an unchanged coupon, 9 percent on the 100 million DM originally set to mature in 1992 and 7⅝ percent on its 1993 bonds. At the original maturity dates the coupons drop to 7 percent and the bonds become dateless. Bankers said the initial response from investors was overwhelming, assuring that Air Canada's minimum target of 25 million DM exchange for each issue would easily be met. The 9-percent bonds ended the week at 115 and the 7⅝s at 106.

The exchange apparently enables Air Canada to postpone indefinitely the adverse impact on its balance sheet from having to pay out far many more Canadian dollars to redeem the debt than it received when it converted the original DM proceeds into its home currency.

The U.S. dollar sector got its first taste of below 7-percent yields and reacted favorably. Norway's Statoil issued $105 million of three-year notes, a maturity range favored by central banks and other official institutions that play this market. The notes carry a coupon of 7 percent and were priced at 101. Deducting the 1⅜-percent fees paid to underwriters, the cost of money to Statoil was 32 basis points over comparably dated U.S. Treasury paper.

The notes ended the week trading at 100¼, for a yield of 6.9 percent.

DSL Bank, a West German agricultural lending bank 90-percent owned by the government, sold $110 million of 10-year bonds at par bearing a coupon of 7½ percent. Deducting underwriting fees of 2 percent, the cost of money was pegged at 38 basis points over the Treasury yield. The rarity of German-guaranteed paper in the dollar market pushed the price of the paper to 100¼, where it was trading at only 30 basis points over the benchmark.

Also well received was Swedish Export Credit's $100 million of seven-year bonds bearing a coupon of 7½ percent and priced at 100⅞. This paper ended the week at 99⅛, just within the 1⅞-percent fees paid to underwriters.

Other dollar issues fared less well, particularly those like General Electric, PepsiCo, Federal Home Loan Mortgage Association and Student Loan Marketing Association, which were arranged by Japanese banks at terms the rest of the market considered cutthroat.

For example, the terms on GE's 20-year issue, a coupon of 7⅝ percent and an offering price of 101⅜, were pegged at 15 basis points over the Treasury yield, while other GE paper was trading in the secondary market at 65 basis points over the benchmark level.

PepsiCo, rated double-A, paid less for its seven-year issue, a coupon of 7⅜ percent priced at 100⅜, than did triple-A rated Swedish Export Credit.

The equity-linked issues, all from Japanese issuers except for Lonrho Finance, all met a good reception, as did the warrants to buy fixed-coupon 9-percent sterling bonds issued by Den Norske Creditbank. Nationale Investeringsbank issued warrants to buy 6-percent guilder bonds. Both offerings were the first "naked" warrants, unattached to another issue, launched in either market.

OPEC Pact Seems Unlikely at This Week's Meeting

(Continued from Page 9)

small rise in demand, OPEC oil sales this year could average as much as 17 million barrels a day, about what the group is currently producing, Mr. Varzi estimated.

Last time OPEC met, members discussed trying to cut back to as little as 14 million barrels in the second quarter in an attempt to force prices up. That proved impossible because most members were unwilling to accept any reductions for themselves and several were demanding bigger quotas.

Mr. Varzi argued that OPEC would never be able to reach a lasting agreement based on production of less than 16 million and should negotiate on the basis of a proposal presented at the end of the last meeting by Subroto, Indonesia's oil minister. Mr. Subroto's proposal called for an overall ceiling of 16.8 million barrels that could be adjusted from quarter to quarter to meet seasonal shifts in demand.

To reach that overall ceiling, big production cuts would be required from Ecuador, Indonesia, Iraq, Kuwait, Nigeria, the United Arab Emirates and Venezuela. But Algeria, Iran and Libya would have room to expand, assuming that they could find ways to keep their prices competitive and that Iran's war-damaged capacity allowed.

One big problem is that OPEC members have conflicting goals. The poorer members are desperate for a production-cutting agreement, so long as someone else accepts the sacrifice, in order to push up prices in the short term. Countries floating on huge reserves of petroleum, such as Saudi Arabia and Kuwait, take a longer-term view and want to keep oil prices competitive with other sources of energy for decades to come.

Despite that long-term view, even the Saudis would suffer a considerable financial squeeze if prices stayed around the $10 level for more than a short period. The kingdom's intentions are unclear, as usual, but one senior American oilman with long experience in dealing with the Saudis believes they see a price of $18 to $20 as optimum.

A firm agreement to control production could lead to such a price, many analysts say. At OPEC's meeting in March, however, the Saudis appeared to believe that other oil producers were not ready to adhere strictly to quotas and thus that any OPEC agreement would not work.

At this week's meeting, OPEC members should discuss what share of the world market they can reasonably hope to attain and how to do so gradually, said Nordine Aït-Laoussine, a Geneva-based consultant who advises several oil-producing countries.

"I believe it would be a mistake if all the effort is concentrated on finding a solution for one quarter," Mr. Aït-Laoussine said. "OPEC should adopt a longer-term horizon, because the problem requires it."

Short-Term Rates Fall, Bond Prices Give Some Ground

New York Times Service

NEW YORK — Short-term interest rates edged lower on Friday, while bond prices gave up some ground amid profit-taking and worries over tensions between the United States and Libya.

U.S. CREDIT MARKETS

Three-month Treasury bills dipped below 6 percent, while long-term government bonds lost more than three-quarters of a point.

Declines reported by the government in both the producer price index and in retail sales for March were encouraging signs for the bond market and somewhat more favorable than some Wall Street analysts had expected.

Traders were also encouraged that the Federal Reserve allowed the overnight federal funds rate to trade below the Fed's own discount rate of 7 percent. This led some participants to believe that a discount-rate cut by the Fed was imminent. Although no action was taken Friday night, the prevailing view was that the Fed would lower the rate within the next week or two.

Nevertheless, traders used the opportunity on Friday to cash in profits from the sharp run-up in prices earlier in the week.

U.S. Consumer Rates

For Week Ended April 11

Passbook Savings	5.50 %
Tax Exempt Bonds, Bond Buyer 20-Bond Index	7.25 %
Money Market Funds, Donoghue's 7-Day Average	6.99 %
Bank Money Market Accounts, Bank Rate Monitor Index	6.65 %
Home Mortgage, FHLB average	10.93 %

Malaysia Seeks New Debt Pact

Reuters

KUALA LUMPUR — Malaysia is seeking to reschedule repayments on its 40.2-billion ringgit ($15.4-billion) foreign debt because of an expected shortfall in revenue next year, Prime Minister Mahathir bin Mohamad has announced.

He said Saturday that the poor revenue outlook results from a 40-percent surge in the value of the yen against the ringgit and falling prices for tin, rubber, oil and palm oil exports. It would be the first time Malaysia has rescheduled loan payments.

Mr. Mahathir told a seminar that the government had intervened on the foreign-exchange market to prop up the ringgit because its depreciation would make it more expensive to repay loans.

China Says Exports Rose in Quarter

Reuters

BEIJING — China announced Sunday a big increase in exports in the first quarter in spite of tumbling oil prices.

The Xinhua news agency said figures issued by the Foreign Trade Ministry indicated that exports during the first three months of the year came to $5.87 billion, 13.9 percent up on the same period last year. It said income from exports of crude oil fell 30 percent during the period, but added that manufactured goods exports shot up 33.7 percent.

The agency also said that total import and export trade for the period was up 6.3 percent, but did not give a figure for imports. Western diplomats said this suggested some official embarrassment at the figures.

March Prices Up in Portugal

Reuters

LISBON — Portugal's consumer price index rose 1.2 percent in March after a 1.3-percent increase in February, the government said Saturday. Last month the index was 12.2 percent higher than in March 1985.

Currency Options

PHILADELPHIA EXCHANGE — *April 11*

Option & Underlying	Strike Price	Calls—Last Apr	Calls—Last May	Calls—Last Jun	Puts—Last Apr	Puts—Last May	Puts—Last Jun
12,500 British Pounds-cents per unit.							
BPound	130	r	r	r	r	r	0.25
148.09	140	7.85	r	r	r	0.55	r
148.09	145	2.75	r	4.90	r	1.40	2.60
148.09	150	0.05	1.70	2.35	2.20	r	r
148.09	155	r	0.60	r	r	r	r
148.09	160	r	0.15	r	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	71	r	r	1.13	r	r	0.61
71.93	72	0.02	r	0.54	0.12	r	1.05
71.93	73	r	0.15	r	r	r	r
71.93	74	s	s	0.15	s	s	r
71.93	75	s	s	0.05	s	s	r
62,500 West German Marks-cents per unit.							
DMark	34	s	s	9.50	s	s	r
43.28	35	s	s	8.50	s	s	r
43.28	36	s	s	7.45	s	s	0.01
43.28	37	s	s	6.46	s	s	r
43.28	39	r	s	r	r	s	0.10
43.28	40	r	r	3.67	r	r	0.17
43.28	41	r	2.47	r	r	r	0.34
43.28	42	1.54	r	2.10	r	0.35	0.60
43.28	43	0.26	1.09	1.43	0.03	0.72	0.99
43.28	44	0.01	0.62	0.95	0.70	1.27	1.44
43.28	45	r	0.40	0.67	r	r	2.20
43.28	46	r	0.22	0.40	r	r	r
43.28	47	r	r	0.25	r	r	r
43.28	48	r	r	0.14	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	51	s	s	5.23	r	s	s
56.07	52	s	s	r	s	s	0.09
56.07	53	r	r	r	r	r	0.16
56.07	54	r	r	r	r	r	0.36
56.07	55	1.00	1.54	1.76	r	0.40	0.58
56.07	56	0.01	0.96	1.26	0.05	0.74	1.01
56.07	57	0.01	0.58	0.82	0.90	r	r
56.07	58	r	0.28	0.50	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	48	r	r	r	r	r	0.22
50.00	50	2.13	2.30	r	r	0.30	0.66
50.00	51	0.75	r	2.05	r	r	0.95
50.00	52	0.09	1.04	1.55	0.20	r	r
50.00	53	0.01	0.63	1.10	r	r	r
50.00	54	r	r	0.70	r	r	r
62,500 European Currency Units-cents per unit.							
ECU	92	r	2.75	r	r	r	r

Total call vol. 14,729 Call open int. 262,596
Total put vol. 9,034 Put open int. 229,785
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

S&P 100 Index Options

April 11

Strike Price	Calls-Last Apr	Calls-Last May	Calls-Last Jun	Calls-Last Jly	Puts-Last Apr	Puts-Last May	Puts-Last Jun	Puts-Last Jly
190	34⅝	—	—	—	—	1/16	—	—
195	29⅝	32	—	—	1/16	1/16	—	—
200	24⅞	26	26⅛	—	1/16	¼	13/16	—
205	19½	20¾	22	—	1/16	9/16	1 7/16	—
210	14⅝	16	18¼	18½	1/16	1	2 7/16	3⅜
215	9⅝	11⅝	14¼	15⅜	3/16	2⅛	3¾	4⅛
220	5⅛	8½	10⅝	13⅛	13/16	3⅞	5⅛	6⅜
225	1⅝	5⅝	8⅛	10	2⅞	6⅛	7⅞	8¼
230	9/16	3⅛	6	7⅝	6½	9	10⅝	10⅝
235	⅛	2	4⅛	6	10⅝	12¼	13½	13⅛
240	1/16	1⅛	2⅞	4⅛	15⅛	—	17	17¼

Total call volume 264,479
Total call open int. 828,451
Total put volume 133,859
Total put open int. 693,898
Index:
High 227.35 Low 223.93 Close 224.58 —0.67
Source: CBOE.

U.S. Treasuries

April 11

	Discount Bid	Discount Offer	Yield	Prev. Yield
3-month bill	5.96	5.94	6.13	6.20
6-month bill	6.03	6.01	6.30	6.32
1-year bill	5.98	5.96	6.34	6.35
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	122 21/32	122 25/32	7.26	7.33

Source: Salomon Brothers.

Merrill Lynch Treasury index: 152.33
Change for the day: —0.38
Average yield: 7.17 %
Source: Merrill Lynch.

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Finland	F.M.	1,630	880	490
France	F.F.	1,400	760	420
Germany*	D.M.	560	300	170
Great Britain	£	120	65	36
Greece	Dr.	20,000	11,000	6,000
Netherlands	Fl.	634	340	190
Ireland	£Irl.	140	77	42
Italy	Lire	350,000	190,000	106,000
Luxembourg	L.Fr.	10,700	5,800	3,200
Norway*	N.Kr.	1,650	900	500
Portugal	Esc.	19,000	10,400	5,700
Spain*	Ptas.	26,500	14,600	8,000
Sweden*	S.Kr.	1,700	920	520
Switzerland	S.Fr.	490	270	148
Rest of Europe, North Africa, former French Africa, Middle East	$	400	200	120
Rest of Africa, Gulf States, Asia	$	550	300	165

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International Bond Prices

(Continued from Page 10)

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
	UNITED KINGDOM						
dm 125	Allied Chemical O/s	7½	'94 Feb	108	6.17		6.94
dm 250	Barclays O/s Invest	8¼	'98 Dec	109	7.02	6.90	7.45
dm 80	Bass Continental Fin	8½	'92 Oct	103¾	7.39	7.29	7.84
dm 125	Beecham Financiering	8¼	'92 Oct	104¾	7.14		7.75
dm 200	Beecham Group	7¾	'94 Nov	104¾	6.82		7.04
dm 150	Btr Finance	7¼	'94 Dec	103½	6.82		7.13
dm 100	Courtaulds Intl Fin	6½	'87 Jul	101	5.61	5.19	6.44
dm 100	Guest Keen Nettlefold	8¼	'89 Nov	103½	7.20		8.09
dm 100	Heron Internat Financ	7¼	'95 Dec	100	7.24		7.25
dm 100	Laporte Finance	8	'91 Nov	104½	6.98		7.66
dm 100	Metropol Estate	7½	'92 Feb	105½	6.34		7.11
dm 100	Midland Intl Finance	8½	'90 Oct	102¼	7.87		8.31
dm 125	Natl Westminster Fin	11	'91 Oct	119	6.72		9.24
dm 100	Natl Westminster Fin	9¾	'92 Jan	114½	6.75		8.52
dm 75	Rank Xerox Finance	7½	'93 Apr	105¼	6.54		7.13
dm 100	Reed International	7¾	'88 Jan	101¾	6.20	5.81	7.12
dm 100	South Scotland Electr	7	'89 Feb	102¼	5.71	5.25	6.85
dm 125	Standard Chartered Bk	6½	'88 Jan	101¼	5.70		6.42
dm 100	Trafalgar House Fin	6½	'87 Oct	100¾	5.92	5.49	6.45
	UNITED STATES AMERICA						
dm 70	American Express Intl	5½	'87 Jan	100¾	5.29		5.49
dm 100	Avon Intl Finance	7½	'93 Feb	102¾	6.97		7.30
dm 150	Bankamerica O/s	5¾	'98 Nov	96¾	6.59		5.94
dm 150	Beatrice Foods O/s	7¼	'93 Sep	104¾	6.99		7.43
dm 100	Beneficial O/s Financ	9½	'89 May	109¼	6.89		8.70
dm 100	Black & Decker Financ	9¾	'89 Sep	113	8.05		8.86
dm 100	Chase Manhattan O/s	6	'93 Sep	97¼	6.36	6.46	6.14
dm 200	Chrysler Financial Pp	7¼	'90 Apr	102½	4.52		7.07
dm 150	Chrysler Financial Co	6¾	'96 Mar	100	6.75		6.75
dm 125	Cil-Honeywell Bull	8¼	'90 Aug	105¼	6.94		7.97
dm 150	Citicorp O/s Finance	8	'92 Jan	106¾	6.63		7.49
dm 100	Corn Products Cpc	6¾	'91 Jan	101¼	6.51		6.67
dm 100	Dow Chemical Co	6¾	'95 Oct	104¾	6.07		6.44
dm 175	Embart Corp	6¾	'95 Oct	101¼	6.54		6.66
dm 100	First Inter Bancorp	5¾	'94 Mar	99	5.85		5.81
dm 75	Ford Credit O/s Fin	7¾	'89 Jul	103½	6.39		7.37
dm 200	Ford Motor Credit Co	7	'95 Nov	104¼	6.39		6.71
dm 100	Gmac O/s Finance	8¼	'87 Oct	104¾	5.01		7.89
dm 75	Gould Intl Finance	8¼	'89 Dec	102	7.58		8.09
dm 100	Gould Intl Finance	7¾	'91 May	104¾	6.50		7.39
dm 100	Intl Standard Electri	7¾	'90 Dec	105	6.70		7.02
dm 100	Intl Standard Electri	7¾	'93 Aug	109	6.38		7.11
dm 100	Intl Standard Electri	7½	'94 May	105¾	6.56		7.0
dm 100	Itt Antilles	9¼	'92 Aug	108¾	7.58		8.55
dm 200	Itt Antilles	7	'93 Jan	103¾	6.39		6.76
dm 100	Itt Corporation	7	'90 Jan	103½	5.93		6.76
dm 100	Mcdonalds Finance Co	8¼	'92 Oct	108	6.60		7.64
dm 100	Mcdonalds Finance Co	7¼	'92 Dec	104½	6.27		6.83
dm 100	Mcdonalds Finance Co	7¼	'94 Jul	105¾	6.31		6.93
dm 150	Occidental Intl Finan	6¾	'90 Dec	100¼	6.57	6.63	6.73
dm 130	Owens-Corning Fiberg	7¼	'90 Dec	104¾	6.75		6.95
dm 250	Pepsico O/s Finance	7¼	'94 Feb	104½	6.50		6.94
dm 225	Philip Morris Co Inc	6	'96 Mar	100	6.00		6.00
dm 150	Philip Morris Intl Co	9½	'89 Feb	105¾	7.25		8.98
dm 100	Philip Morris Intl Co	8¼	'90 May	104¾	6.94		7.89
dm 100	Philip Morris Intl Co	7½	'90 Dec	104¾	6.37		7.19
dm 175	Pillsbury Co	6¾	'92 Dec	103¾	5.92		6.39
dm 265	Reynolds RJ Industrie	6¾	'90 Nov	102	6.65		6.74
dm 125	Reynolds RJ O/s	7¾	'94 Jan	104¾	6.59		7.85
dm 150	Sperry Caracao	8	'94 Jul	105½	7.09		7.58
dm 250	Sterling-Winthrop Pro	7¼	'94 Mar	101¾	6.97		7.13
dm 100	Sun Intl Finance	7½	'88 Aug	101¼	6.87	6.52	7.41
dm 250	Tenneco Corp	6¾	'95 Nov	101¾	6.67		6.78
dm 100	Tenneco Intl	9	'92 Jul	105	7.94		8.57
dm 100	United Technologies	7¼	'91 Oct	105	6.14		6.90
dm 100	United Technologies	7¾	'92 Dec	104	6.84		7.33
dm 50	Wells Fargo Intl W/w	6½	'88 Nov	201	19.79	32.31	3.23

EURO CURRENCY UNITS

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
ecu 130	All Nippon Airways	9	'95 Apr	110½	7.37		8.14
ecu 50	Austra New Zealand Bk	9¾	'92 Apr	109½	7.72		8.90
ecu 100	Austria	10¾	'93 Jan	114¾	7.82		9.38
ecu 50	Bank Mees & Hope	9	'92 Jul	107	7.54		8.41
ecu 40	Bank Of Tokyo Curacao	9¼	'90 Jan	107¾	7.10		8.52
ecu 40	Bank Of Tokyo Curacao	10½	'91 Feb	104¾	9.72		10.43
ecu 50	Bank Of Tokyo Curacao	10¾	'91 Nov	104½	9.64		10.29
ecu 100	Banque Franc Com Ext	9¾	'92 Jun	111¼	7.32		8.77
ecu 150	Banque Franc Com Ext	8¾	'93 Oct	104	7.89		8.89
ecu 75	Banque National Paris	8¾	'95 Aug	106½	7.86		8.33
ecu 60	Bayerische Vereinsbk	8¾	'88 Nov	105¾	5.97		7.93
ecu 75	Caisse Nat Telecomm	9¾	'92 Apr	111¼	7.48		8.77
ecu 75	Caisse Nat Telecomm	9¾	'95 Apr	111¾	8.09		8.89
ecu 50	Cargill Inc	8¾	'95 Nov	106½	7.87		8.33
ecu 60	Chrysler Financial Co	10	'91 Jul	105¾	9.08		9.65
ecu 75	Chrysler Financial Co	9	'92 Nov	99¼	9.80		9.82
ecu 75	Chrysler Financial Co	10½	'93 Apr	107¾	9.37		9.76
ecu 50	Chrysler Financial Co	9¼	'94 Mar	102	8.88		9.07
ecu 50	Club Mediterranee	9	'88 Oct	103¾	7.28		8.67
ecu 75	Colgate Palmolive Co	8	'91 Mar	105	6.77		7.62
ecu 70	Como Machines Bull	9¾	'92 Nov	105¾	8.88		8.48
ecu 40	Copenhagen City	9	'95 Dec	111¼	7.33		8.09
ecu 85	Credit Commerc France	9¼	'95 Sep	108¾	7.87		8.50
ecu 100	Credit Foncier France	11¾	'93 Feb	109¾	9.59		10.58
ecu 70	Credit Foncier France	11¼	'96 Aug	111	9.40		10.02
ecu 50	Credit National	10¼	'94 Dec	112¾	8.12		9.13
ecu 67	Creditanstalt-Bankver	8¾	'94 Dec	109½	7.34		8.11
ecu 70	Credito Italiano	9¾	'92 May	106¾	8.44		9.26
ecu 75	Denmark	10¼	'91 Mar	107¾	8.76		9.97
ecu 70	Dresdner Finance	9¾	'93 Oct	108½	7.59		8.41
ecu 40	Ecs Euro Coal & Steel	10¾	'89 Sep	109½	7.50		9.82
ecu 40	Ecs Euro Coal & Steel	11¼	'94 Sep	114¼	8.77		9.85
ecu 40	Eec Europ Econom Com	11¼	'90 Jul	106¾	9.28		10.53
ecu 100	Eec Europ Econom Com	8¾	'93 Nov	107¾	7.24		8.12
ecu 50	Eec Europ Econom Com	11	'93 Dec	105	10.01	9.47	10.48
ecu 50	Elb Europ Invest Bank	10¾	'89 Jan	112¾	5.47		9.42
ecu 50	Elb Europ Invest Bank	10¾	'90 Oct	113¼	7.19		9.49
ecu 40	Elb Europ Invest Bank	8¾	'90 Dec	110	6.11		7.84
ecu 75	Elb Europ Invest Bank	11¼	'92 Jun	110¾	8.82		10.06
ecu 60	Elb Europ Invest Bank	8¾	'92 Dec	110	6.83		7.95
ecu 100	Elb Europ Invest Bank	8¾	'93 Mar	108¾	7.10		7.98
ecu 130	Elb Europ Invest Bank	10¼	'94 Jan	114¾	7.43		8.87
ecu 100	Elb Europ Invest Bank	10½	'94 Mar	113¾	7.99		9.20
ecu 50	Elb Europ Invest Bank	11¼	'94 Oct	115¼	8.59		9.74
ecu 150	Elb Europ Invest Bank	9	'95 Apr	112½	7.77		8.67
ecu 100	Elb Europ Invest Bank	8¾	'95 Sep	110	7.36		8.07
ecu 150	Electricite France	9	'97 Aug	109¾	7.70		8.22
ecu 30	Enso-Gutzeit	9	'91 Oct	103¾	8.08		8.65
ecu 30	Enso-Gutzeit	9¾	'93 Oct	104	8.37		8.77
ecu 40	Eurofima	11	'92 Jul	111½	8.73		9.95
ecu 45	Ford Credit Canada	8¾	'93 Oct	105¾	7.85		8.40
ecu 60	Giroz Bank Sparkassen	10½	'93 Dec	112¾	8.20	8.10	9.32
ecu 30	Gle Finance	10½	'92 Apr	106	9.27		9.90
ecu 150	Ibm World Trade	8¾	'90 Aug	106¾	6.40		7.73
ecu 50	Ikb Finance	8¾	'93 Apr	101¾	8.38		8.59
ecu 60	Industrial Bk Finland	9	'95 Oct	105	8.21	8.07	8.57
ecu 100	Inter-American Dev Bk	10	'93 Apr	113	7.54		8.85
ecu 60	Investors In Industry	11	'89 Aug	107¾	8.28		10.20
ecu 200	Italy	9¾	'89 Apr	104¾	7.52		8.54
ecu 50	Kansallis-Osake-Pankk	9¾	'92 Sep	106¾	8.00		8.79
ecu 75	Mepol Finance	10¾	'95 Apr	105¾	8.55		9.24
ecu 60	Mitsui Trust Fin (hk)	8¾	'93 Nov	109¾	7.92		8.43
ecu 50	Moet Hennessy	9	'91 Mar	107¾	7.08		8.35
ecu 100	Morgan Guaranty Trust	8½	'90 Sep	106¾	6.70		7.97
ecu 50	Motorola Inc	8¾	'92 Jul	107¾	7.04		8.07
ecu 60	New South Wales Treas	8¾	'90 Mar	107¾	7.44		8.12
ecu 100	New Zealand	9¼	'90 Jun	106¾	7.30		8.67
ecu 100	New Zealand	9¼	'92 Jan	108¾	7.71		8.76
ecu 75	Petrocorp O/s Finance	9	'93 Nov	104	8.26		8.65
ecu 50	Peugeot	9¼	'90 Dec	107¾	7.24		8.62
ecu 75	Philips Intl Finance	9	'93 May	110¾	7.13		8.17
ecu 50	Primary Industry Bank	9¾	'92 Apr	109¾	7.76		8.92
ecu 40	Primary Industry Bank	11¼	'93 Jul	113¾	8.68		9.88
ecu 40	Privatbanken	11¼	'91 Oct	111¾	8.53		10.09
ecu 75	Privatbanken	10	'92 May	106¾	8.58		9.39
ecu 75	Rabobank Nederland	9¾	'95 May	111	7.88		8.67
ecu 40	Reg Auto Transp Paris	10¾	'92 Apr	106¾	9.32	9.10	10.18
ecu 125	Reynolds RJ Industrie	8¾	'91 Sep	106¾	7.13		8.10
ecu 85	Royal Bank Of Canada	10½	'89 Mar	105	8.33		9.95
ecu 40	Sanwa Intl Finance Hk	9	'95 Aug	105¾	8.11	8.04	8.52
ecu 100	Scandinavian Airlines	9	'95 Aug	106¾	7.66		8.46
ecu 100	Sec Pacific Australia	8¾	'90 Jul	103¾	7.80		8.47
ecu 45	Snci Nat Chemins Fer	11¼	'94 May	112¾	9.11		10.06
ecu 60	Sumitomo Corporation	9¼	'93 Oct	109	7.62		8.49
ecu 75	Sumitomo Finance Asia	9	'93 Nov	106¾	7.38		8.47
ecu 70	Union Bank Norway	9	'95 Sep	107¾	7.89		8.40
ecu 75	Victoria Public Autho	8¾	'90 Dec	106¾	7.11		8.20
ecu 62	Walt Disney Productio	8¾	'94 Feb	106¾	7.58	7.43	8.20
ecu 60	Walt Disney Productio	9¾	'94 Mar	111¾	7.57	7.27	8.72
ecu 57	Washington Post	8¾	'96 Mar	105	8.12		8.45
ecu 50	Westpac Banking Co	9¾	'92 Nov	107¾	7.76		8.81
ecu 100	World Bank	10¾	'88 Nov	108¾	6.94		9.79
ecu 125	World Bank	10¾	'89 Nov	109¾	7.28		9.50
ecu 60	World Bank	9½	'93 Apr	110¼	7.36		8.63
ecu 125	World Bank	8¾	'93 Sep	107¾	7.23		8.00
ecu 50	World Bank	11	'93 Nov	115½	9.03		9.95
ecu 75	World Bank	10¾	'94 Nov	111¼	8.62		9.51
ecu 250	World Bank	8½	'95 Oct	108¾	7.28		7.84

CANADIAN DOLLARS

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
cn$ 50	American Express O/s	10¾	'90 Jun	106½	8.81		10.12
cn$ 50	American Hospital	12¾	'90 Apr	106¾	10.36		11.63
cn$ 50	Austrian Control Bank	16¼	'88 Jun	111	10.32		14.64
cn$ 50	Avco Financial Canada	13	'93 Nov	107¼	11.48		12.12
cn$ 10	Bank Of Brit Columbia	10¼	'89 May	99	10.63		10.35
cn$ 75	Bank Of Montreal	16¾	'88 Mar	110½	10.32		15.16
cn$ 75	Banque Indosuez	14	'91 Aug	112½	10.75		12.44
cn$ 40	Banque National Paris	12	'93 Jun	108¾	10.30		11.09
cn$ 60	Bell Canada	10¾	'96 Oct	99½	11.55		10.80
cn$ 100	Bell Canada	16	'89 Jan	106¼	13.59		15.06
cn$ 26	Brit Columbia Municip	10½	'89 May	99½	10.31		10.30
cn$ 125	Brit Columbia Provinc	12	'98 Apr	104½	9.96		11.37
cn$ 125	Brit Columbia Provinc	13½	'91 Jul	113	10.15		11.95
cn$ 100	Brit Columbia Provinc	12¾	'91 Nov	110½	9.71		11.09
cn$ 125	Brit Columbia Provinc	12	'92 Dec	111¼	9.75		10.75
cn$ 50	Brit Columbia Telepho	17¼	'88 Sep	108½	12.78		15.98
cn$ 70	Brit Columbia Telepho	12¾	'89 Feb	104¾	10.21		11.69
cn$ 50	Canadian Imperial Bk	16½	'87 Jun	106	10.56		15.57
cn$ 60	Canadian Imperial Bk	12¾	'89 May	106¼	10.18		11.97
cn$ 40	Canadian Natl Railway	8¾	'87 Mar	98¾	10.26		8.99
cn$ 100	Canadian Natl Railway	11¾	'90 Jun	110¾	9.27		10.38
cn$ 100	Canadian Natl Railway	10	'91 Mar	107¾	9.35		9.71
cn$ 100	Canadian Natl Railway	12½	'95 Apr	111¾	10.45		11.20
cn$ 60	Canadian Occid Petrol	12¾	'99 Mar	104¾	11.65		11.83
cn$ 40	Canadian Pacific	17¾	'87 Nov	104	14.56		17.07
cn$ 50	Canadian Pacific	16¾	'89 Apr	103¾	14.01		15.53
cn$ 75	Canadian Pacific	11¾	'90 May	106	10.00		11.20
cn$ 25	Canadian Utilities	17	'92 Aug	108	10.20		15.74
cn$ 30	Canadian Utilities	17	'96 Dec	120	13.34	12.59	14.17
cn$ 40	Charbonnages France	11¾	'95 Jun	104½	11.05		11.08
cn$ 50	Chrysler Credit Can	14	'91 Oct	109½	11.54		12.79
cn$ 60	Chrysler Credit Can	12¾	'92 May	108¾	10.71		11.66
cn$ 50	Credit Equipm Petit M	12½	'90 Feb	102½	11.43		12.20
cn$ 50	Credit Fonc Franc-Con	17½	'89 Jun	117	10.34		14.64
cn$ 100	Denmark	13	'89 Oct	108½	9.95		11.98
cn$ 50	Edmonton City	13¾	'89 Aug	109½	10.24		12.56
cn$ 80	Elb Europ Invest Bank	12½	'91 Dec	109¾	9.88		11.10
cn$ 75	Farm Credit Corp	12¼	'90 Sep	107½	10.05		11.40
cn$ 50	Farm Credit Corp	12¾	'93 Mar	108¾	10.20		11.15
cn$ 100	Feder Business Dev Bk	17¾	'86 Oct	103½	10.25		17.15
cn$ 50	Feder Business Dev Bk	12¾	'87 Sep	102½	10.64		12.22
cn$ 20	Ford Motor Credit Can	8¾	'87 May	98¼	10.48		8.91
cn$ 20	Gaz Metropolitain	17¾	'98 Oct	123½	10.41		13.97
cn$ 40	Gaz Metropolitain	14½	'92 Dec	117½	10.46		12.34
cn$ 50	Gaz Metropolitain	13¼	'94 Oct	115¾	10.44		11.70
cn$ 30	General Motors Accept	15¾	'88 Jun	107¾	11.58		15.76
cn$ 50	General Motors Accept	9¾	'88 Oct	98¼	10.48	10.41	9.90
cn$ 30	General Motors Accept	16½	'89 Feb	105¾	13.77		15.58
cn$ 75	Genstar Financial Co	11¾	'95 Jun	105	10.85		11.19
cn$ 60	Hudsons Bay	18	'87 Nov	102½	15.82		17.56
cn$ 50	Hudsons Bay	10½	'89 Apr	99	10.90	11.08	10.61
cn$ 40	Hudsons Bay	17	'89 May	102	16.09		16.67
cn$ 50	Hudsons Bay	14¼	'89 Jul	105½	12.85		13.51
cn$ 85	Industrial Bank Japan	12	'91 Dec	107	10.28		11.21
cn$ 50	Interprovin Pipe Line	12¼	'93 May	111½	9.98		10.99
cn$ 25	Ise Canadian Finance	10	'86 Aug	99	13.02	13.04	10.10
cn$ 75	Kreditbank Ifinco	12	'92 Jan	107½	10.29		11.16
cn$ 30	Laval City	14¾	'91 Sep	116½	10.21		12.34
cn$ 35	Loblaw	12½	'98 Dec	105½	10.90		11.85
cn$ 30	Maritime Tel & Tel	13¼	'94 Oct	114	10.64		11.62
cn$ 40	Montreal City	10	'89 Jun	100	9.98		10.00
cn$ 30	Montreal City	12	'98 Dec	108	9.75		11.11
cn$ 50	Montreal City	12¾	'91 May	111	9.41		11.04
cn$ 60	Montreal City	12¼	'91 Nov	111¾	9.47		10.97
cn$ 60	Montreal City	11	'96 Jan	108¾	9.62		10.15
cn$ 50	Nacional Financiera	17¾	'87 Mar	101½	15.89		17.49
cn$ 30	Natcan Realty Corp	12½	'90 Feb	106	10.50		11.79
cn$ 50	National Bank Canada	14¾	'88 Feb	109½	10.42		15.07
cn$ 75	New Brunswick Provinc	12	'95 Jan	112	9.88		10.71
cn$ 75	New Brunswick Provinc	11¾	'95 Jun	111¼	9.78		10.45
cn$ 60	Norcen Energy Res	12¾	'92 Aug	111¼	10.45		11.46
cn$ 18	Nova Scotia Power	9½	'94 Jul	96¼	10.10		9.87
cn$ 100	Nova Scotia Province	17¼	'95 Feb	109¾	9.93		14.60
cn$ 30	Ottawa-Carleton	12½	'94 Dec	112¾	10.09		11.03
cn$ 65	Poncanadian Petroleum	14½	'88 Dec	104½	14.25		15.79
cn$ 50	Poncanadian Petroleum	12½	'93 Apr	108½	10.78		11.56
cn$ 25	Quebec City	16½	'87 Feb	105½	9.35		15.64
cn$ 50	Quebec Hydro May	16½	'89 May	101¼	15.91		16.38
cn$ 75	Quebec Hydro	14	'91 Jul	108½	11.70		12.90
cn$ 60	Quebec Hydro	14	'92 Nov	112	11.29		12.50
cn$ 50	Quebec Hydro	12¼	'93 Sep	109¾	10.75		11.62
cn$ 100	Quebec Hydro-Electric	12¼	'95 May	118½	10.40		11.09
cn$ 50	Quebec Province	18	'87 Oct	104	14.63		17.31
cn$ 50	Quebec Province	17½	'87 Nov	104½	13.97		16.75
cn$ 30	Quebec Province	16¾	'88 Sep	103	15.82		16.26
cn$ 50	Quebec Province	16¾	'89 Apr	106½	13.72		15.49
cn$ 50	Quebec Province	12	'93 Jul	108	10.35		11.11
cn$ 150	Quebec Province	12	'95 Jan	112	9.87		10.71
cn$ 15	Quebec Urban Communaut	16¾	'88 Jun	102	15.50		16.42
cn$ 50	Royal Bank Of Canada	9½	'88 Apr	99	10.08	10.09	9.60
cn$ 40	Royal Bank Of Canada	9	'92 Feb	94½	9.80	9.88	9.52
cn$ 40	Royal Bank Of Canada	16	'94 May	98	10.37	10.41	10.20
cn$ 40	Royal	17¼	'86 Dec	104	18.06		16.59
cn$ 50	Sears Acceptance	14	'91 Aug	115	10.19		12.17
cn$ 75	Shell Canada	11¼	'92 Jul	108¾	9.32		10.34
cn$ 40	Simpsons-Sears Accept	16¾	'89 Apr	115½	10.53		14.50
cn$ 50	Swedish Export Credit	12¼	'88 Feb	104	10.34		11.78
cn$ 50	Swedish Export Credit	12¾	'88 Sep	104	10.24		11.78
cn$ 25	Texasgulf Canada	9¾	'86 Jun	99¾	10.99	11.02	9.63
cn$ 50	Toronto-Dominion Bank	12¾	'89 Nov	103	11.61		12.13
cn$ 50	Toronto-Municipality	12	'94 Oct	118¾	9.66		10.95
cn$ 50	Transalta Utilities	17	'89 Feb	115½	10.40		14.72
cn$ 100	Transalta Utilities	13¼	'96 Dec	112¾	10.69		11.64
cn$ 50	Trizec Corp	12	'89 Oct	108¾	10.05		12.00
cn$ 30	Union Carbide Canada	9¾	'86 May	99½	17.85	18.01	9.80
cn$ 30	Union Carbide Canada	16	'87 Jan	112½	10.59		14.22
cn$ 30	Vancouver	13	'94 Apr	114½	10.26		11.35
cn$ 81	Vienna City	13¾	'94 Jul	116	10.36		11.43
cn$ 50	Winnipeg City	10¾	'90 Jul	104½	8.61		9.94
cn$ 50	Winnipeg City	12¾	'91 Sep	112¾	9.75		11.27
cn$ 75	World Bank	12¾	'91 Oct	112¾	8.81		10.91
cn$ 75	World Bank	12¾	'91 Oct	111½	9.89		11.43
cn$ 40	Xerox Canada	12	'88 Sep	100½	10.21		11.59
cn$ 50	Zentralsparka-Kommerz	11¾	'95 Feb	109¼	10.22		10.87

FRENCH FRANCS

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
ff 160	Basf Transatlantica	7½	'87 May	99¾	8.25	8.52	7.56
ff 150	Bass Charrington	7½	'87 Aug	99¾	8.07	8.43	7.56
ff 160	Bat Intl Finance	7½	'87 Nov	99	8.16	8.46	7.58
ff 160	Charter Consolid O/s	7½	'87 Oct	99	8.19	8.53	7.58
ff 150	Ciments Lafarge	7½	'87 Jul	99¾	8.17	8.52	7.56
ff 180	Denmark	7½	'87 Sep	99¾	8.64	8.37	7.56
ff 175	Elb Europ Invest Bank	7¾	'87 Aug	99	8.03	8.35	7.32
ff 150	Eurofima	9¾	'87 May	99¾	9.77		9.77
ff 500	Gaz De France	11¼	'88 May	112½	7.59		10.00
ff 150	Oslo City	7¾	'87 Mar	99	8.42	8.43	7.32
ff 175	Peugeot-Citroen	9¾	'87 Feb	99½	10.33	10.33	9.80
ff 100	Post-A-Moesson	7½	'87 Aug	99	8.28	8.77	7.58
ff 200	Renault	7¾	'87 Aug	99	8.64	8.39	7.32
ff 180	Rhone-Poulenc	7½	'87 Apr	99	8.56	8.88	7.58
ff 125	Solvay	9¾	'87 Apr	99½	10.28		9.80
ff 150	Total Oil Marine	9¾	'87 Apr	99¼	10.22		9.45
ff 150	World Bank	7¼	'87 Jun	99	8.13	8.47	7.32

JAPANESE YEN (EURO)

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
y 10000	Allied Co	6¾	'94 Dec	101½	6.51		6.65
y 20000	Allied-Signal Inc	6¾	'93 Jan	100½	6.65		6.72
y 15000	Asian Develop Bank	5¾	'88 Sep	99¼	6.08		5.79
y 15000	Asian Develop Bank	8¼	'91 Apr	101¼	7.94		8.15
y 15000	Asian Develop Bank	8¾	'92 Aug	104½	7.69		8.25
y 15000	Asian Develop Bank	7¾	'94 Feb	107¾	6.16		6.87
y 10000	Associates North Amer	6¾	'93 Nov	98¾	6.85		6.72
y 15000	Australia	8¾	'91 Aug	102	8.01		8.33
y 15000	Australia	8¾	'92 Oct	104½	7.70		8.25
y 20000	Australian Ind Dev Co	6	'94 Mar	99½	6.07		6.03
y 30000	Austria	7	'95 Apr	106¾	6.06		6.58
y 24000	Avon Capital Corp	6¾	'91 Dec	98½	7.07		6.85
y 17000	British Petrol Overze	7	'92 Mar	103½	6.29		6.74
y 80000	Canada	6¾	'91 Feb	101	5.88		6.06
y 10000	Cix Corporation	6¾	'96 Jan	98¾	6.94		6.84
y 20000	Denmark	6¾	'92 Jan	103½	6.86		6.54
y 15000	Denmark	8¾	'92 May	103½	7.51		7.97
y 50000	Dow Chemical Co	7	'94 Dec	101¾	6.72		6.88
y 15000	Elb Europ Invest Bank	8¾	'92 Jun	103½	7.51		7.97
y 25000	Elb Europ Invest Bank	6¾	'94 Mar	100¾	6.02		6.08
y 20000	Electricite France	6¾	'95 Jan	106½	5.98		6.46
y 20000	Eurofima	6¾	'93 Feb	102	6.25		6.50
y 10000	Eurofima	7¾	'94 Mar	105¾	6.51		7.01
y 15000	Finland	8¾	'89 Nov	107¾	7.73		8.22
y 15000	Finland	4¾	'90 Apr	102½	4.83		4.59
y 20000	Ford Motor Credit Co	6¾	'91 Jan	100¾	6.65		6.72
y 20000	General Electric Co	5¾	'92 Apr	98¾	6.06		5.85
y 25000	General Motors Accept	6¾	'90 Feb	101¾	5.97		6.39
y 12500	Goodyear Tire Rubber	6¾	'94 Dec	101½	6.64		6.77
y 25000	Goodyear Tire Rubber	7¾	'95 May	102	6.82		6.99
y 18000	Ibm Credit Corp	5¾	'91 Mar	100	5.75		5.75
y 15000	Inter-American Dev Bk	8¾	'91 Nov	102¾	8.19		8.63
y 15000	Inter-American Dev Bk	7¾	'93 Nov	104	7.16		7.57
y 20000	Itt Corporation	6¾	'92 Feb	100¾	6.61		6.71
y 25000	Mcdonalds Corporation	6½	'92 Jan	101½	6.18		6.40
y 10000	Mortgage Bank Denmark	7	'92 May	103¾	6.24		6.75
y 10000	New Brunswick Provinc	7¾	'95 Jul	106	6.24		6.72
y 15000	New Zealand	8¾	'87 Dec	103½	4.09		8.09
y 15000	New Zealand	7¾	'89 Sep	105¾	5.76		7.22
y 20000	Pacific Gas Electric	7	'94 Sep	102¾	6.65		6.85
y 20000	Penney Jc Co Inc	6¾	'92 Feb	101½	6.43		6.65
y 25000	Procter & Gamble	6	'91 Mar	99¾	6.18		6.05
y 25000	Procter & Gamble	6¾	'92 Feb	102¼	6.15		6.48
y 30000	Sweden	6	'96 Apr	100	6.00		6.00
y 12500	Sears Roebuck Co	6¾	'91 Nov	104½	5.94		6.59
y 20000	Syntex Inc	8¾	'93 Jan	98¾	8.85		8.71
y 15000	Trw Inc	7	'94 Dec	101½	6.70		6.87
y 25000	United Technologies	6¾	'92 Jan	102¾	6.11		6.47
y 10000	Walt Disney Productio	6¾	'96 Feb	103	6.21		6.43
y 25000	World Bank	6¾	'90 Apr	102¾	5.70		6.42
y 20000	World Bank	8¾	'91 Feb	111	6.06		7.88
y 20000	World Bank	8¾	'92 Mar	111½	6.01		7.51
y 20000	World Bank	8	'93 Mar	111½	5.94		7.18
y 20000	World Bank	7¾	'93 Nov	107	6.11		7.00
y 20000	World Bank	6¾	'94 Dec	104¾	5.98		6.35
y 25000	World Bank	6½	'96 Feb	100½	6.02		6.28

NORWAY KRONERS

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
nkr 250	Denmark	9½	'92 Mar	98¼	9.90		9.67
nkr 200	Eksportfinans	12	'89 Jan	101¾	11.38		11.79
nkr 250	Eksportfinans	10¼	'92 Jan	100¼	10.17		10.22
nkr 200	Finland	11¼	'89 Jun	102	10.57		11.15
nkr 100	Nordic Investment Bk	12½	'90 Jul	104¾	11.12	10.54	11.98
nkr 100	Norges Hypotekforeain	10½	'88 Apr	98	11.46	12.70	10.71
nkr 250	Norsk Data	10¾	'89 Dec	100½	10.54		10.70
nkr 200	Norsk Hydro	12	'91 Oct	103	11.20	10.78	11.65
nkr 100	Oslo City	10¼	'90 Feb	99¾	10.31	10.32	10.28
nkr 150	Oslo City	11¼	'91 Aug	103¾	10.36		10.88
nkr 250	Scandinavian Airlines	10¾	'93 Jun	99½	10.21		10.18

POUNDS STERLING

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
£ 40	Air Canada	11¼	'94 May	107¾	9.88		10.48
£ 40	American Brands	12	'95 Feb	111¾	10.03		10.80
£ 30	American Express O/s	11¾	'92 Apr	104¾	10.24		10.85
£ 40	American Medical Intl	11¼	'95 Feb	110¾	9.37		10.15
£ 50	Amev Nv	11	'93 Jan	105¾	9.88		10.45
£ 30	Austrian Control Bank	12¼	'91 Jan	109	9.92		11.24
£ 50	Banque Franc Com Ext	11½	'88 May	102	10.36		11.27
£ 100	Bat Intl Finance	10¾	'91 Dec	104¾	9.60		10.26
£ 20	Beneficial O/s Financ	14¾	'90 Dec	107¾	13.23		13.85
£ 50	British Oxygen Financ	11¾	'91 May	107¾	9.85		10.94
£ 50	British Petrol Capita	10¾	'92 Sep	106¾	9.26		10.06
£ 20	Caisse Nat Telecomm	12½	'89 Oct	101½	11.89		12.32
£ 40	Cbs Inc	9¾	'94 Dec	96½	11.51		11.27
£ 25	Ciba-Geigy Intl X/w	6¾	'95 Nov	87¼	9.15		7.74
£ 20	Cigna O/s Finance	12¾	'93 Aug	110¾	10.27		11.32
£ 20	Citicorp O/s Finance	10	'93 Mar	98¾	10.36	10.47	10.18
£ 40	Commonwealth Bk Austr	11	'92 Apr	104¾	9.88		10.49
£ 50	Council Of Europe	11¾	'92 Mar	111	8.91		10.25
£ 20	Courtaulds Intl Fin	9¾	'89 Dec	96½	10.92	11.10	10.10
£ 50	Credit Lyonnais	10¾	'94 Jan	105	9.78		10.24
£ 75	Denmark	10¾	'89 Apr	102¾	9.79		10.50
£ 75	Denmark	11¾	'94 Sep	112½	9.68		10.59
£ 50	Deutsche Bank Finance	10½	'91 Mar	104	9.56		10.22
£ 20	Ecs Euro Coal & Steel	13½	'88 Oct	101¾	12.77		13.32
£ 20	Ecs Euro Coal & Steel	9¾	'89 Dec	99¾	9.68	9.71	9.65
£ 50	Eec Europ Econom Com	11¾	'90 Nov	106¾	9.46	9.31	10.46
£ 50	Eec Europ Econom Com	11¾	'91 Feb	106½	10.08	9.12	11.15
£ 50	Eec Europ Econom Com	11¾	'90 Oct	111¾	9.58		10.63
£ 50	Eec Europ Econom Com	11¾	'94 Feb	110¾	9.47		10.33
£ 25	Elb Europ Invest Bank	9¾	'88 Feb	99	10.33	10.34	9.85
£ 25	Elb Europ Invest Bank	11½	'91 Jan	109½	11.31		11.43
£ 15	Elb Europ Invest Bank	12	'91 Jul	101½	11.57	11.54	11.82
£ 50	Elb Europ Invest Bank	11¼	'91 Aug	109	9.50		10.78
£ 50	Elb Europ Invest Bank	10¾	'92 Feb	106¼	9.33		10.12
£ 25	Elb Europ Invest Bank	9¾	'92 Dec	97¾	10.32		10.03
£ 50	Elb Europ Invest Bank	11¾	'93 Apr	106¾	9.77		10.43
£ 25	Enhart Corp	11	'92 Nov	103¾	10.24		10.64
£ 20	Eurofima	11	'98 Mar	100¾	10.82		10.95
£ 20	Finance For Industry	9¾	'87 Dec	99¾	9.85	9.85	9.77
£ 30	Finance For Industry	12¼	'88 Oct	103½	10.52		11.84
£ 12	Finance For Industry	10	'89 Mar	99¾	10.19	10.18	10.05
£ 40	Finance For Industry	10¾	'90 May	101½	10.02		10.34
£ 50	Finland	11¾	'88 Sep	102¾	10.47		11.56
£ 15	Fiscre Intl Finance	10¾	'87 Dec	98¾	10.94		10.37
£ 40	Forsmarks Kraftgrupp	10¾	'89 Apr	102	9.82		10.42
£ 50	General Motors Accept	11	'90 Apr	104½	9.58		10.53
£ 30	General Motors Accept	10½	'90 Jun	102¾	9.69		10.23
£ 75	General Motors Accept	11	'91 Apr	103½	10.07		10.63
£ 10	Gesleiner Holding	11	'88 May	99	11.53	11.58	11.11
£ 20	Grand Metrop Finance	10¾	'90 Sep	102¾	10.08		10.49
£ 75	Imperial Chemical Ind	10¾	'92 Aug	103¾	10.01		10.41
£ 75	Imperial Chemical Ind	11¼	'95 Sep	107¾	10.03		10.59
£ 20	Ina Intl Holdings	10	'88 Mar	98¾	10.73		10.13
£ 30	Indust Bank Japan Fin	11¾	'95 Dec	112½	9.58	8.88	10.33
£ 60	Inter-American Dev Bk	11¾	'91 Mar	107¾	9.38		10.57
£ 75	Inter-American Dev Bk	11¾	'95 Mar	111¾	9.59		10.29
£ 50	Intl Standard Electri	10¾	'89 Jan	102¼	9.90		10.83
£ 50	Investors In Industry	11½	'91 Dec	104¾	10.46		11.04
£ 50	Investors In Industry	10¾	'93 Oct	103¾	9.97		10.35
£ 50	Ireland	11¾	'94 Apr	109	9.71		10.44
£ 0	Lasmo Eurofinance	13	'92 Jul	97¾	13.52		13.30
£ 40	Mcdonalds Corporation	10¾	'98 Apr	103	9.93		10.56
£ 50	Mitsubishi Fin(hk)	11	'90 Nov	103	10.06		10.68
£ 15	Mortgage Bank Finland	11¾	'89 Nov	102¾	10.95	10.71	11.51
£ 75	Nationwide Build Soc	10¾	'91 Apr	107¾	9.79		10.00
£ 100	New Zealand	10¾	'89 Apr	102¾	9.63		10.37
£ 30	Norsk Hydro	14½	'87 Jul	104¾	10.41		13.89
£ 30	Norsk Hydro	12	'90 Feb	104¾	10.48		11.48
£ 50	Norsk Hydro	11¾	'91 Mar	107¾	9.65		10.95
£ 30	Pemex Petroleos Mexic	16½	'87 Apr	97	20.02		17.01
£ 75	Philips Finance	11¾	'93 Mar	104¾	9.78		11.20
£ 75	Philip Morris Cred Co	11¾	'95 Apr	106¾	10.04		10.47
£ 25	Quebec Province	15¾	'87 Apr	103¾	11.22		14.94
£ 40	Quebec Province	14¾	'89 Aug	110¾	10.73		13.38
£ 40	Rank Xerox Finance	11	'92 Apr	102¾	10.45		10.74
£ 12	Rothschild Inv Holdin	14½	'98 Aug	103¾	13.32	12.32	14.01
£ 50	Rowntree Mackintosh	10¾	'88 Feb	98¾	11.31	11.34	10.45
£ 30	Rowntree Mackintosh	7¾	'89 Jan	95¾	9.41		8.25
£ 30	Royal Bank Of Canada	10¾	'91 Dec	102½	10.25		10.61
£ 40	Royal Insurance	10¾	'92 Jun	102¾	10.14		10.48
£ 30	Royal Trustco	12¾	'89 Jul	105½	10.14		11.61
£ 30	Royal Trustco	11¾	'90 Mar	103¾	10.33		11.02
£ 40	Sainsbury J	10¾	'93 Jan	103¾	10.19		10.55
£ 49	Schering Intl Fin X/w	6¾	'88 Aug	92¾	8.94		7.41
£ 30	Sdr Develop Regional	15½	'92 Apr	105¼	14.14	13.42	14.73
£ 15	Sears International	10¾	'88 Feb	99	10.83		10.35
£ 20	Snci Nat Chemins Fer	11½	'89 Nov	103¾	10.19		11.08
£ 40	Snci Nat Chemins Fer	11¾	'94 Mar	109¾	9.54		10.70
£ 20	South Africa	12½	'89 Jul	95½	14.27		13.09
£ 30	Sterling Drug Capital	10¾	'90 Apr	102¾	9.85		10.53
£ 50	Sweden	11¼	'93 Aug	107¾	9.73		10.43
£ 100	Sweden	11½	'95 Mar	110¾	9.42		10.14
£ 30	Swedish Export Credit	11¼	'88 Jul	101¾	10.28		11.06
£ 50	Swedish Export Credit	11½	'92 Jul	107¾	9.73		10.62
£ 50	Tenneco Intl	14¾	'87 Aug	104¾	11.07		14.17
£ 50	Treasury New S Wales	10¾	'92 Dec	102¾	9.99		10.23
£ 50	Trusthouse Forte	11¾	'90 Apr	102¾	10.25		10.83
£ 25	Ub Finance X/w	8¾	'89 Apr	95	10.90		9.34
£ 25	United Technologies	11¾	'89 Sep	106	9.58		11.08
£ 15	Whitbread Co	10½	'90 Apr	97¾	11.35	11.53	10.78
£ 50	World Bank	11¾	'88 Aug	107¾	10.13		10.92
£ 100	World Bank	10¾	'89 Apr	103¾	9.63		10.37
£ 50	World Bank	10¾	'89 Dec	102¾	9.61		10.32
£ 75	World Bank	11¾	'91 May	107¾	9.35		10.56
£ 50	World Bank	11	'94 Dec	111¼	9.86		9.89
£ 100	World Bank	11¾	'95 May	111¾	9.33		10.18

The Daily Source for International Investors.

CONVERTIBLE BONDS

April 10

Amt	Security	%	Mat	Mid. Price	Conv. Period		Conv. Price p/sh	Curr. Conv. Prm.	Yld. 58%
	EUROPE								
$ 80	Alusuisse Capit 17.88	6½	'93 Jan	92½	16 Jan 81	maturity	$ 58 5/9	74.82	
$ 60	Alusuisse Intl	4¾	'87 Mar	97	1 Sep 69	maturity	$ 1311 1/4	85.36	
$ 20	Banco Svizzera Italia	6	'93 Oct	119½	1 Dec 83	maturity	$ 1814		2.79
$ 84	Bbc Brown Boveri 5.34	4¼	'93 Dec	93½	1 Jul 79	maturity	$ 208 3/8	28.77	
$ 57	Bbc Brown Boveri 10.66	4¾	'95 Dec	140	1 Feb 84	maturity	$ 108	2.53-	
$ 75	Ben 3.30	6¾	'88 Jan	164	2 Jan 86	2 Apr	$ 303.03	7.82-	.10
ecu 170	Btr Plc	4¾	'95 Dec	109¾	1 Jan 86	maturity	p 390 - p 489.973	2.82-	1.48
$ 150	Btr Plc	5	'95 Dec	119½	1 Jan 86	maturity	p 390 - p 382.397	1.30-	1.48
$ 80	Cadbury Schweppes	8	'00 Dec	129¾	15 Jan 86	8 Dec 00	p 182 - p 134.567	.73	4.84
$ 100	Credit Suisse Bahamas	4¾	'91 Dec	193	10 Jan 77	maturity	$ 1080	2.29-	2.78
$ 100	Credit Suisse Bahamas	4¾	'93 Dec	152¾	1 Oct 79	maturity	$ 1250	2.59-	2.82
$ 51	Electrowatt Finance	5	'98 Jun	128¾	17 Oct 83	29 Jan 98	$ 1262	6.74-	1.99
$ 40	Hoogovens 34.62	5¾	'88 Aug	140	1 Jan 69	maturity	hfl 95 - hfl 69.007	3.83-	1.41
£ 100	Ici Finance 1.25	8½	'99 Oct	126¾	15 Oct 84	1 Oct 99	p 800	18.48	.83
$ 100	Ici Intl Fin 124.77	6¾	'97 Oct	178	1 May 78	1 Sep 97	p 460 - p 548.153	1.73	.83
$ 40	Inchcape Berme 97.37	8	'95 Aug	89½	15 Feb 81	15 Jul 95	p 455 - p 733.718	73.63	4.80
$ 24	Interhaon O/s 5.80	5¾	'98 Oct	191¼	2 Apr 79	maturity	$ 220.670	5.18-	2.15
$ 24	Interhaon O/s 10.80	6	'93 Oct	186½	1 Oct 83	maturity	$ 226.475	5.61-	2.15
$ 40	Lonrho Finance	6¾	'05 May	166	13 May 85	30 Apr 05	p 185 - p 156.725	.17	4.91
ff 500	Michelin 3.46	7¾	'00 Jan	224	2 Jan 86	2 Apr 00	ff 1388.890	2.47-	.63
$ 50	Moet-Hennessy 5.82	7	'99 Jan	155	2 Jan 85	2 Apr 99	$ 171.820	24.48-	5.18
$ 50	Pirelli Fin Services	7	'95 Jun	154	6 Aug 85	22 Jan 95	$ 141.030	3.94-	3.32
£ 40	Pirelli Uk Intl	7½	'00 Jun	192	6 Aug 85	22 Jun 00	p 1.148	8.31	57.59
$ 75	Rank Organisat 68.66	4¾	'93 Feb	88	16 Feb 74	maturity	p 616 - p 993.448	48.17	1.41
$ 99	Sandoz Holding 5.00	4¾	'97 Dec	156	1 Aug 85	maturity	$ 589	2.29-	.96
$ 47	Surveillance	6¾	'93 Jun	183½	1 Jul 83	maturity	$ 1850	3.85-	.99
$ 50	Surveillance	4¾	'94 Jun	175¾	1 Jul 84	maturity	$ 1950	3.07-	.91
$ 120	Swiss Bank Co O/s	6¾	'90 Dec	138¾	1 Sep 80	maturity	$ 309	3.90-	2.08
$ 120	Ubs (luxembourg) 1.80	4¾	'87 May	227¼	1 Jun 77	maturity	$ 1200	1.48-	1.57
$ 115	Ubs (panama) 15.00	5	'89 May	147	1 Feb 89	maturity	$ 76 2/3	2.53-	1.99
	JAPAN								
$ 120	Ajinomoto Co	3	'99 Mar	196½	30 Apr 84	22 Mar 99	Y 984.70 - 703.496	.83-	.45
$ 70	Bridgestone Tire Co	3½	'96 Dec	174	1 Mar 82	20 Dec 96	Y 478 - 361.588	3.12	1.64
$ 100	Canon Inc	3	'00 Jan	121½	1 Jul 85	30 Jun 00	Y 1371 - 993.878	.47-	1.10
$ 100	Casio Computer	3	'00 Mar	132	24 Jun 85	10 Mar 00	Y 1503.80 - 1137.866	1.83-	.70
$ 50	Citizen Watch Co	3	'00 Mar	120	22 Apr 85	23 Mar 00	Y 593 - 411.755	2.38	1.52
$ 100	Fujitsu Ltd	3	'99 Mar	128½	1 May 84	23 Mar 99	Y 1109.80 - 877.028	.30-	.73
$ 40	Hitachi Credit Corp	3	'99 Sep	113½	16 Jul 81	23 Sep 99	Y 1412.80 - 1225.971	.30-	.73
$ 100	Jvc Victor Comp Japan	3	'99 Mar	129	10 Jan 82	10 Mar 97	Y 2223 - 1819.898	2.82	.54
$ 50	Kajima Corporation	3¾	'00 May	353	1 May 85	23 May 00	Y 290 - 199.481	3.55-	.62
$ 70	Kao Corporation	3	'00 Mar	249	1 Apr 85	28 Mar 00	Y 711.50 - 497.978	.41-	1.23
$ 100	Kawasaki Steel Co	5¾	'96 Mar	100	8 Sep 81	25 Mar 96	Y 229 - 175.875	10.61	3.14
$ 50	Konishiroku Photo	4	'98 Apr	140¾	25 Oct 83	13 Apr 98	Y 641 - 491.356	.49-	1.22
$ 100	Marui Co Ltd	3½	'99 Jan	230	10 Jul 84	28 Jan 99	Y 1162 - 888.268	.83-	.38
$ 100	Mazda Motor Corp	3	'00 Apr	118½	7 May 85	28 Apr 00	Y 486 - 347.818	.68-	1.69
$ 40	Mitsubishi Electr Co	2¾	'00 Mar	123	1 Mar 85	28 Mar 00	Y 422 - 307.232	1.52	1.57
dm 250	Mitsubishi Heavy	2¾	'92 Apr	112½	2 May 86	maturity	Y 478 - 444.752	29.84	
$ 150	Murata Manufacturing	3¾	'99 Mar	154¾	21 Feb 84	19 Mar 99	Y 1958.80 - 1300.800	1.32-	.25
$ 100	Murata Manufacturing	3½	'00 Mar	135¾	16 Jul 84	17 Mar 00	Y 1998.30 - 1541.671	1.06-	.25
$ 40	Nippon Oil	3¾	'99 Mar	117	20 Mar 84	17 Mar 99	Y 1001.90 - 770.790	4.57-	.83
$ 70	Nippon Oil	3	'00 Mar	141¾	20 May 85	17 Mar 00	Y 923 - 661.308	.80-	.63
$ 70	Nippon Seiko	3¾	'97 Oct	111	19 Nov 84	20 Oct 97	Y 605.70 - 433.313	.40-	2.89
$ 100	Nissan Motor	5¾	'98 Mar	113½	5 Apr 83	24 Mar 98	Y 636.40 - 483.813	1.59-	1.08
$ 40	Olympus Optical Co	6¾	'97 Oct	142	7 Dec 82	24 Oct 97	Y 1157.40 - 797.276	.44-	1.85
$ 60	Orient Finance Co	5¾	'97 Mar	146¾	1 Mar 82	25 Mar 97	Y 727.30 - 747.407	.43-	.83
$ 100	Sanwa Bank Ltd	2¾	'00 Sep	123	17 Oct 85	28 Sep 00	Y 1442.70 - 1060.964	1.88-	.26
$ 50	Sanyo Electric Co	5	'95 Nov	180¾	1 Oct 81	29 Nov 95	Y 393.70 - 463.901	15.20	1.45
$ 80	Secom Co Ltd	3¾	'99 Nov	171¼	1 Oct 84	29 Nov 99	Y 4940 - 3488.886	1.51-	.34
$ 50	Sekisui House Ltd	3	'99 Jan	220	4 Jun 84	29 Jan 99	Y 612 - 477.148	.03-	.71
y 30000	Sony Corp	3	'00 Apr	101¼	1 May 85	27 Apr 00	Y 4578	19.77	.99
$ 78	Sumitomo Corp	2¾	'99 Mar	175¾	17 May 84	19 Mar 99	Y 528.18 - 438.752	.82	.34
$ 50	Sumitomo Metal Indust	7	'95 Sep	98	2 Feb 81	20 Sep 95	Y 175.70 - 145.681	1.98	3.57
$ 100	Tokyo Sanyo Electric	3½	'99 Nov	185¾	3 Dec 84	19 Nov 99	Y 772 - 657.158	6.46	1.45
$ 50	Toshiba Ceramics Co	3	'00 Sep	112	19 Apr 85	29 Sep 00	Y 1734.20 - 1193.698	3.27	.67
	MISCELLANEOUS								
$ 160	Elders Nv 445.65	11¾	'94 Jul	122¾	28 Sep 84	7 Jul 94	au$ 2.54 - au$ 3.126	5.42	3.86
$ 50	Nzi Overseas 1119.56	10¾	'94 Jul	115	1 Nov 84	28 Jul 94	nz$ 1.500 - nz$ 1.494	19.88	4.31
	UNITED STATES AMERICA								
$ 15	Addressograph 12.50	4¾	'88 May	79	1 Dec 68	maturity	$ 80	707.02	
$ 40	Alaska Intersta 43.43	8¾	'95 Dec	57½	20 Apr 81	maturity	$ 23.460	32.59	3.60
$ 30	American Can 17.09	4¾	'88 May	108½	1 May 69	maturity	$ 58 1/2	1.09-	3.82
$ 40	American Express 33.33	4¾	'87 May	272	15 May 73	maturity	$ 30	1.78-	2.10
$ 300	American Gener 34.68	6¾	'88 May	128¾	16 May 85	3 May 08	$ 45 1/2	28.36	2.46
$ 25	American Motor 161.53	6	'92 Apr	86	1 Oct 72	maturity	$ 6.190	19.30	
$ 25	Amf Incorp 19.14	5	'87 Sep	91	1 Jun 73	maturity	$ 52 1/4	239.82	3.57
$ 25	Apache Intl Fin 43.34	9¾	'94 Jun	93¾	14 Oct 81	maturity	$ 23 1/8	198.02	3.95
$ 25	Bankers Intl Lu 34.13	5	'86 Jun	300½	1 Dec 67	maturity	$ 14.650	.74-	3.43
$ 200	Beatrice Fin 27.31	10¾	'94 Sep	129¾	15 Sep 85	maturity	$ 36 5/8	4.24-	2.43
$ 25	Beatrice Foods 57.14	7¾	'90 Nov	280	1 Jul 71	maturity	$ 17 1/2	1.26-	2.43
$ 25	Beatrice Foods 43.72	6¾	'91 Aug	212½	1 Mar 72	maturity	$ 22 7/8	2.65-	2.43
$ 25	Beatrice Foods 35.71	4¾	'92 Sep	174	1 Apr 73	maturity	$ 28	1.83-	2.43
$ 25	Beatrice Foods 43.96	4¾	'93 Aug	214½	1 Apr 74	maturity	$ 22 3/4	1.63-	2.43
$ 25	Blocker Energy 45.71	8¾	'95 Jul	22½	20 Oct 80	maturity	$ 21 7/8	1212.58	
$ 25	Broadway-Hale 24.18	4¾	'87 Jun	97½	15 Jun 73	maturity	$ 41 1/2	32.74	4.15
$ 125	Calfed Inc	6¾	'91 Feb	107¾	28 May 86	maturity	$ 35 1/4	23.52	1.56
$ 7	Carrier O/s 34.48	5	'88 Dec	140¾	31 Jul 78	maturity	$ 29	1.40-	4.18
$ 15	Cbc Central Bat 16.55	5	'88 Apr	93½	15 Oct 68	maturity	$ 60.420	222.49	
$ 20	Charter Intl Fin 20.51	8¾	'94 Oct	50	5 Feb 80	maturity	$ 48 3/4	875.80	
$ 50	Chevron O/s Fin 64.37	5	'88 Feb	238	1 Aug 66	maturity	$ 15.535	.74-	4.44
$ 60	Chrysler O/s 32.38	5	'88 Feb	108	15 Aug 68	maturity	$ 30.880	16.60-	2.59
$ 60	Chrysler O/s 28.25	4¾	'88 May	126	15 Dec 68	maturity	$ 35.400	11.51	2.59
$ 50	Comcast Corp 41.88	7	'00 Sep	129½	4 Sep 85	maturity	$ 23 7/8	8.33	.12
$ 110	Comsat Intl 28.46	7¾	'98 Oct	107¼	15 Oct 83	maturity	$ 41 7/8	32.49	3.40
$ 25	Contl Tel Intl 42.18	5½	'88 Mar	126½	1 Apr 69	maturity	$ 23.710	.85-	5.95
$ 50	Crutcher Financ 33.94	6¾	'95 Dec	27½	4 May 81	maturity	$ 29.460	2048.48	
$ 15	Cummins Int Fin 18.35	6¾	'86 Oct	132½	30 Jun 72	maturity	$ 54 1/2	.48-	3.88
$ 20	Cummins Int Fin 27.65	5	'88 Aug	199	1 May 69	maturity	$ 36.160	.75-	3.88
$ 24	Damon Corp 13.75	5¾	'87 Dec	85	1 Jul 73	maturity	$ 72 3/4	209.19	1.89
$ 30	Dictaphone Intl 34.19	5¾	'88 Mar	389	1 Oct 68	maturity	$ 29 1/4	.35-	1.81
$ 18	Diebold Finance 33.90	8¾	'93 Oct	33	23 Feb 81	maturity	$ 29 1/2	1276.87	
$ 15	Dynalectron Intl 81.83	9¾	'95 May	122	9 Sep 80	maturity	$ 12.220	6.79-	1.55
$ 70	Eastman Kodak 15.62	4½	'88 May	108½	15 May 69	maturity	$ 64	18.95	3.77
$ 15	El Eco Labs Int 21.98	4¾	'87 Dec	99½	1 Oct 73	maturity	$ 45 1/2	1.58-	2.26
$ 13	Electron Memori 29.85	5½	'88 Dec	90	15 Jul 69	maturity	$ 33 1/2		
$ 20	Esterline Intl 25.21	8¾	'95 Oct	99¾	7 Apr 81	maturity	$ 39.667	83.11	3.35
$ 30	Fedders Capital 21.16	5	'92 May	60½	15 Dec 72	maturity	$ 47 1/4	315.80	
$ 75	Ford Intl Finan 24.68	5	'88 Mar	213½	30 Apr 74	maturity	$ 22.480	.29-	2.49
$ 12	Galaxy Oil Intl 50.63	8½	'96 Jan	52½	7 May 81	maturity	$ 19 3/4	1539.00	
$ 30	General Electri 24.77	4¾	'87 Jun	180	15 Jun 73	maturity	$ 40 3/8	1.62-	3.14
$ 15	Genesco World 26.22	5½	'88 Mar	83	1 Nov 68	maturity	$ 38	1046.91	
$ 50	Gillette Comp 14.93	4¾	'87 Dec	122	30 Jun 73	maturity	$ 67	1.87-	3.15
$ 75	Gillette O/s Fi 18.52	8	'03 Mar	152	1 Mar 83	maturity	$ 54	.46-	3.15
$ 75	Glenfed Inc 35.40	7¾	'01 Mar	99	15 Mar 86	maturity	$ 28 1/4	27.12	.91
$ 250	Grace Wr & Co 15.81	7	'01 Feb	107¾	7 Feb 86	maturity	$ 63.250	39.08	5.71
$ 50	Great Western 30.30	7½	'98 Jun	124	28 Dec 83	maturity	$ 33	.20-	2.15
$ 60	Heinerich Payne 17.32	7½	'95 Oct	100	6 May 81	maturity	$ 57 3/4	29.41	6.72
$ 40	Honeywell Capit 16.67	6	'86 Nov	117½	1 Jul 72	maturity	$ 60	1.05-	2.81
$ 300	Ibm Corporation 25.97	6¾	'96 Mar	98¾	4 Mar 86	maturity	$ 38 1/2	49.81	
$ 50	Ina O/s Finance 30.93	6	'97 Aug	206	1 May 78	26 Jul 97	$ 32.330	6.28-	3.73
$ 50	Ina O/s Finance 23.81	8¾	'00 Sep	158½	1 Apr 81	25 Aug 00	$ 42	6.34-	3.73
$ 50	Intl Stand Elec 18.90	5	'88 Feb	100½	15 Aug 68	maturity	$ 52.918	18.49	2.33
$ 16	Intl Stand Elec 15.45	5¾	'88 Dec	94	7 Jan 69	maturity	$ 64.730	37.89	2.37
$ 25	Intl Stand Elec 17.14	6¾	'89 Nov	98	15 May 70	maturity	$ 58.350	39.59	2.32
$ 20	Intl Telephone 17.82	4¾	'87 Oct	100¾	15 Apr 73	maturity	$ 56 1/8	28.15	2.27
$ 20	Itt Sheraton 18.55	6¾	'89 Jul	102	1 Feb 70	maturity	$ 53.910	25.63	2.26
$ 30	Kaiser Aluminium 40.42	5	'88 Feb	99½	1 Aug 69	maturity	$ 24.620	16.65	.71
$ 50	Kinder-Care Int 55.07	6¾	'98 Aug	113½	15 Aug 83	maturity	$ 18.160	8.48	2.16
$ 30	Lear Petrol Loc 51.03	6	'89 Jun	74½	17 Dec 79	maturity	$ 19.596	114.28	3.94
$ 30	Lear Petrol Loc 39.36	5	'95 Oct	92½	4 Feb 81	maturity	$ 25.407	248.17	2.96
$ 50	Limited Inc 31.25	6¾	'00 Aug	129½	15 Aug 85	maturity	$ 32	3.92	.48
$ 100	Louisiana Land 23.81	9¾	'00 Mar	103¼	27 Mar 85	26 Mar 00	$ 42	70.90	3.94
$ 68	Ltv Intl 93.02	5	'88 Jul	90	1 Feb 69	maturity	$ 10.750	17.27	
$ 30	Marine Midland 25.00	5	'86 May	125½	15 Dec 68	maturity	$ 40	3.44-	3.46
$ 20	Marion Intl Fin 67.80	9	'95 Oct	129½	5 Jan 81	maturity	$ 14 3/4	1375.00	
$ 25	Massmutual Mtge 31.01	6¾	'87 Jul	97	15 Mar 73	maturity	$ 32 1/4	59.40	9.17
$ 15	Massmutual Mtge 50.08	8	'94 Jul	96	28 Sep 81	maturity	$ 20	2.17-	9.17
$ 15	Mds Capital Co 12.20	5½	'89 May	47½	1 Jan 70	maturity	$ 82	1363.81	
$ 35	Mcf Intl Fin 62.97	8¾	'95 Dec	7¾	13 Mar 81	maturity	$ 15.880		
$ 75	Mitel Co Intl 31.25	7	'97 Dec	117½	6 Apr 83	maturity	$ 31 1/2	422.19	
$ 20	Mohasco Intl 20.62	5	'87 Jun	91	15 Mar 73	maturity	$ 48 1/2	27.93	1.39
$ 30	Moran Energy 42.85	5	'95 Nov	64	11 Feb 81	maturity	$ 23 1/3	377.87	12.00
$ 50	Morgan Jp O/s 38.27	4¾	'87 Jun	283	15 Jan 73	maturity	$ 26 1/8	1.36-	3.27
$ 60	Newmont Mining 14.10	6½	'10 Mar	126½	28 Mar 85	maturity	$ 42 1/8	9.53	4.18
$ 50	Northern Telecom 33.71	7	'98 Mar	187½	19 Jul 83	28 Feb 98	$ 29.666	14.41	1.79
$ 35	Pan American 79.55	5¾	'88 Sep	92½	1 May 69	maturity	$ 12.570	69.12	
$ 22	Pepsco Finance 31.81	8½	'95 Dec	26	1 Jul 81	maturity	$ 32 1/4	1018.00	
$ 25	Penney Jc Europ 18.67	6	'89 Dec	122	1 Jul 70	maturity	$ 53.550	2.23-	3.54
$ 15	Penney Jc Intl 12.19	4½	'87 Aug	102¼	1 Aug 73	maturity	$ 82.020	25.64	3.54
$ 75	Penske Capital 26.32	6	'96 Apr	216	25 Oct 81	maturity	$ 38	.21-	2.16
$ 10	Ramada Capital 64.23	6¾	'86 Nov	94	15 Jul 72	maturity	$ 15.570	78.47	
$ 50	Rca Intl Develo 18.18	5	'88 Feb	114	1 Mar 80	maturity	$ 55	1.07-	1.64
$ 60	Reading Bates 27.78	5	'95 Dec	30	3 Mar 81	maturity	$ 36	332.00	1.60
$ 50	Reynolds Metals 22.89	5	'88 Jan	118½	31 Mar 69	maturity	$ 43.680	5.46	2.09
$ 12	Saxon Industrie 64.67	5¾	'87 Oct	31	30 Apr 72	maturity	$ 15	365.00	
$ 50	South Calif Edi 61.78	12½	'97 Aug	171	7 Jan 83	maturity	$ 16.188	4.55-	7.83
$ 30	Southland Corp 45.19	5	'87 Jul	199	1 Feb 73	maturity	$ 22.130	2.14-	2.49
$ 35	Southwest Airli 26.11	6¾	'98 Jul	90	8 Nov 83	maturity	$ 38.300	64.74	.62
$ 15	Spectra-Physics 23.39	8	'94 Dec	96	2 Apr 80	maturity	$ 42 3/4	52.00	
$ 60	Sperry Rand Co 19.42	4¾	'88 Feb	113	15 Mar 74	maturity	$ 51 1/2	12.45	3.71
$ 25	Squibb Intl Fin 17.54	4¾	'87 Jun	159½	15 May 72	maturity	$ 57	2.24-	1.89
$ 100	St Paul Comp 14.87	7¾	'08 Apr	141½	15 Apr 85	maturity	$ 67 1/4	2.15-	3.34
$ 1000	Texaco Capital 20.00	11¾	'94 May	103	1 May 84	maturity	$ 50	74.58	10.17
$ 500	Texaco Capital 20.00	11¾	'94 May	102½	15 May 84	maturity	$ 50	73.23	10.17
$ 75	Texaco (europe) 22.60	4½	'88 Jul	92	15 Apr 69	maturity	$ 44 1/4	38.80	10.17
$ 25	Texas Intl Airl 88.87	7½	'93 Aug	287	15 Dec 78	maturity			
$ 50	Tesco Intl Fin 26.76	8	'95 Oct	49	1 Apr 81	10 Oct 95	$ 37 3/8	545.95	
$ 50	Transco Intl 17.48	8¾	'95 Dec	117	14 Aug 81	maturity	$ 57.200	14.40	11.21
$ 20	Tricorp Oil Gas 33.94	8½	'95 Sep	85¾	24 Feb 81	maturity	$ 29.460	39.38	1.10
$ 10	Trw Intl Financ 19.85	5	'88 Feb	186½	1 Feb 69	maturity	$ 52 1/2	.40-	3.05
$ 50	Usair Finance 28.67	7	'98 Sep	112½	15 Mar 84	maturity	$ 34 7/8	10.91	.54
$ 20	Vorco Intl Fin 32.79	8½	'94 Mar	51	20 Oct 81	maturity	$ 30 1/2	492.57	
$ 50	Viacom Intl Inc 18.18	7¾	'00 Jul	115	12 Jul 85	maturity	$ 55	18.72	.84
$ 40	Warner Lambert 20.83	4½	'87 Apr	113½	1 Apr 73	maturity	$ 48	4.84	3.83
$ 30	Warner Lambert 16.26	4¾	'88 Apr	104	1 Apr 74	maturity	$ 61 1/2	22.41	3.83
$ 20	Warner Lambert 34.46	4½	'88 Aug	179	1 May 69	maturity	$ 29	.65-	3.83
$ 75	Xerox Corp 6.76	5	'88 Dec	95	1 Jan 75	maturity	$ 148	119.69	4.69

HIGHEST CURRENT YIELDS

On convertibles having a conversion premium of less than 10%.

Amt	Security	%	Mat	Mid. Price	Conv. Period		Conv. Price p/sh	Curr. Conv. Prm.	Yld.
$ 160	Elders Nv 445.65	11¾	'94 Jul	122¾	28 Sep 84	7 Jul 94	au$ 2.54 - au$ 3.126	5.42	3.86
$ 15	Massmutual Mtge 50.08	8	'94 Jul	96	28 Sep 81	maturity	$ 20	2.17-	9.17
$ 200	Beatrice Fin 27.31	10¾	'94 Sep	129¾	15 Sep 85	maturity	$ 36 5/8	4.24-	3.43
$ 15	Dynalectron Intl 81.83	9¾	'95 May	122	9 Sep 80	maturity	$ 12.220	6.79-	1.55
$ 50	South Calif Edi 61.78	12½	'97 Aug	171	7 Jan 83	maturity	$ 16.188	4.55-	7.83
$ 50	Sumitomo Metal Indust	7	'95 Sep	98	2 Feb 81	20 Sep 95	Y 175.70 - 145.681	1.98	3.57
$ 60	Newmont Mining 14.10	6½	'10 Mar	126½	20 Mar 85	maturity	$ 42 1/8	9.53	4.18
$ 80	Cadbury Schweppes	8	'00 Dec	129¾	15 Jan 86	8 Dec 00	p 182 - p 134.567	.73	4.84
$ 50	Great Western 30.30	7½	'98 Jun	124	28 Dec 83	maturity	$ 33	.20-	2.15
$ 50	Ina O/s Finance 23.81	8¾	'00 Sep	158½	1 Apr 81	25 Aug 00	$ 42	6.34-	3.73
$ 50	Kinder-Care Intl 55.07	6¾	'98 Aug	113½	15 Aug 83	maturity	$ 18.160	8.48	2.16
$ 100	St Paul Comp 14.87	7¾	'08 Apr	141½	15 Apr 85	maturity	$ 67 1/4	2.15-	3.34
$ 75	Gillette O/s Fi 18.52	8	'03 Mar	152	1 Mar 83	maturity	$ 54	.46-	2.15
$ 50	Limited Inc 31.25	6¾	'00 Aug	129½	15 Aug 85	maturity	$ 32	3.92	.48
$ 50	Honeywell Capit 16.67	6	'86 Nov	117½	1 Jul 72	maturity	$ 60	1.05-	2.81
$ 100	Nissan Motor	5¾	'98 Mar	113½	5 Apr 83	24 Mar 98	Y 636.40 - 483.813	1.59-	1.08

Explanation of Symbols

CN$	Canadian Dollar	SDR	Special Drawing Rights
ECU	European Currency Unit	Y	Yen
EUA	European Unit of Account	LFR	Luxembourg Franc
L	Pound Sterling	SFR	Swiss Franc
DM	Deutsche Mark	FF	French Franc
NMD	Norwegian Kroner - DM		

NASDAQ National Market

OTC Consolidated trading for week ended Friday.

(Continued on Page 20)

American Exchange Options

Figures as of close of trading Friday.

A Monthly Report for the International Investor

Herald Tribune. INTERNATIONAL

Monday, April 14, 1986

PERSONAL INVESTING: FUNDS

CASHING IN

Fund Dealing Costs Add Up Quickly

TWO years ago, Gartmore Fund Managers Ltd. launched its Capital Strategy Fund. A classic "umbrella" fund with 15 portfolios, it caused quite a stir in the industry. There were no fees for switching among the funds and no front-end charges for investments over $25,000. It was a novel marketing concept for offshore funds and hinted at a new era in pricing, much like the competitive drive in the U.S. mutual fund industry.

Unfortunately for investors, that new era has not yet arrived. In general, load charges and operating costs remain high for offshore funds. And redemptions take longer than they do for unit trusts in Britain and mutual funds in the United States, largely because of the distances between the fund headquarters and the shareholder. On average, it takes 10 working days, but redemptions for some small specialty funds can take as long as 30 days.

Most offshore funds are priced much as they were a decade ago. And while portfolio managers are quick to enumerate the benefits of funds for expatriate investors, costs rarely top the list. "As a rule they are more costly than U.K. unit trusts, and the pressure has been for prices to move upward," says Peter Saunders, a partner with Kleinwort Grieveson.

MOST funds are priced along the lines of U.K. unit trusts, sold to investors at an "offer" price and redeemed at a lower "bid" price. But offshore fund spreads are not regulated, and the size of the spread is left up to the discretion of the dealers who market the funds. They can adjust the spreads to control the flow of shares, discouraging redemptions by lowering the spread to the disadvantage of the shareholder when there's a rush to cash in, and widening the spread to attract customers if the fund is expanding.

Experts, however, say supply and demand in the market generally has insured that most spreads are from 5 percent to 6 percent, with an occasional high of 7 percent. By contrast, unit trusts average spreads of 6 percent to 7 percent, with a maximum 15-percent spread allowed by law.

Factored into the offer price is an entry fee, which usually is equivalent to 5 percent of the total investment for funds dealing in equities, somewhat less for gilt and currency funds. The fund management's operating expenses also are reflected. Offshore funds tend to incur greater transaction costs since they often are dealing in a variety of markets. Some even have higher expenses because the markets where they specialize have high trading costs. This is especially true in funds specializing in Japanese equities. These additional costs can cut into net asset value and widen the price spread.

In recent years, several fund companies, such as GT Management, have bypassed the dealer-spread method, directly linking share prices to net asset value and charging a flat 5-percent fee upon entry. "The investor always knows exactly where he stands with this," says John Savage, who advises unit trust investors at Hoare Govett.

BIG investors routinely get discounts and often pay no entry fee if their orders are sufficiently large. Discounts vary with company and are negotiable. For example, Fidelity International charges a 5-percent load fee for the first $100,000 invested, 3 percent for investments up to $250,000, 2 percent up to $500,000 and 1 percent up to $1 million.

Management fees also vary from fund to fund, depending on the difficulty of the task. Gilt funds, which are less complicated to manage, tend to have nominal fees of about 0.5 percent of the net asset value. But fees for specialty funds are significantly higher. GT Management's Applied Science Fund, which tracks American high-tech companies in California's Silicon Valley, charges a 2-percent annual management fee.

Some management firms offer sliding fees. Fidelity bases its fees on fund performance, with charges ranging from a low of 0.4 percent for funds that underperform their market to a high of 2 percent, usually for a fund that has that has generated at least a 20-percent return above the market's performance. □

Terry Trucco

Yen's Rise Sweetens Return of Japanese Funds

Portfolios focusing on Tokyo outdistanced European funds in the first quarter of '86.

By William McBride

New York

THE combined effects of a sharply stronger yen and a resurgent Tokyo stockmarket in the first quarter helped offshore funds that specialize in Japanese shares outperform their counterparts that focus on European markets.

The Japanese funds scored an average total return — price changes plus reinvested dividends — of 28.1 percent in U.S. dollars, according to Lipper Analytical Services, which tracks the fund industry. That compared with an average return of 22 percent for the European funds, which were the stars of 1985.

Though Japan's return to favor with international investors had a role, the shift underscores the crucial part that currencies play for offshore funds, whose shares are mostly denominated in dollars. "Clearly, the yen has appreciated faster than the European currencies" against the dollar, especially in recent weeks, noted Michael Lipper, president of Lipper Analytical, giving an added boost to the Japanese funds.

Over the 12-month view, however, funds that emphasize continental European bourses still hold a substantial lead, having generated an average return of 102.7 percent. Funds that invest in Japan returned 64 percent and those that invest in U.S. shares, 36.62 percent in the year ended March 31. Funds of British shares returned an average 57 percent. Among the narrowly focused European funds, Union Bank of Switzerland's Itac fund, which invests solely in Italian shares, rose on Milan's boom to a return of 135 percent over the 12 months.

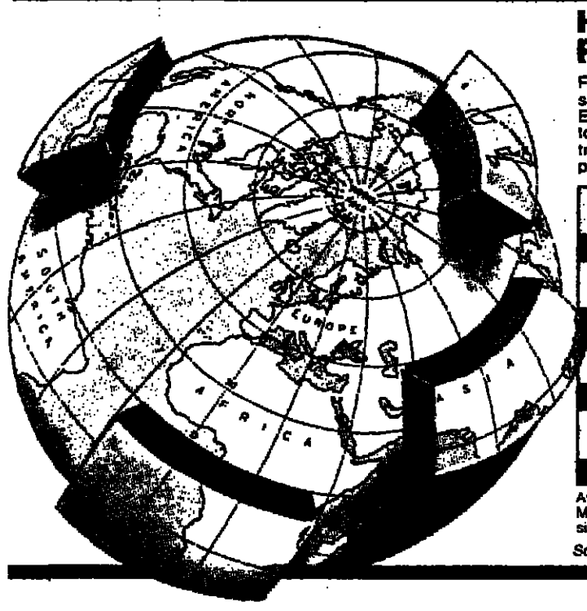
Europe was especially kind to fund managers who emphasized interest-sensitive shares and kept an eye on the shifting competitive situation caused by the falling dollar. "We generally avoided companies with a high exposure to the dollar," said John Horseman of BA Investment Management International, a Bank of America fund management subsidiary that guides the Worldinvest Equity Fund's global portfolio. For example, in France, BA favored shares such as Darty, an appliance retailer, over Moët-Hennessy, which exports many of its perfume and gourmet food products to the the United States and has substantial dollar revenue.

For much of 1985, Japan was out of favor among managers of global portfolios. Tokyo's speculative binges and its high price-earnings multiples discouraged foreign investors, particularly in view of the gains in Europe. Adding to Europe's allure was the strengthening of continental currencies, which proved to be the prime beneficiaries of the dollar's decline in the middle part of 1985.

The scene changed after the Group of Five finance ministers met in New York in September, setting the stage for a concerted action by major industrial nations to pull the dollar lower. By late 1985, the yen had emerged as the currency gaining most from the dollar's weakness.

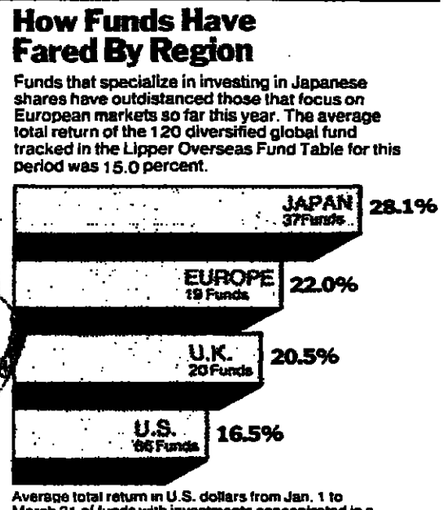
Meanwhile, managers of some global funds began reassessing Tokyo's prospects, especially in light of falling oil prices, which were bound to help energy-dependent Japan, and questions about how much further European bourses could

(Continued on Page 14)



How Funds Have Fared By Region

Funds that specialize in investing in Japanese shares have outdistanced those that focus on European markets so far this year. The average total return of the 120 diversified global fund tracked in the Lipper Overseas Fund Table for this period was 15.0 percent.



Average total return in U.S. dollars from Jan. 1 to March 31 of funds with investments concentrated in a single region or market.

Source: Lipper Analytical Services, New York

Templeton's Eye for Bargains

There are still some around, says this veteran global investor.

By John Meehan

Lyford Cay, the Bahamas

IN 1939, John M. Templeton borrowed some money and bought 100 shares of every stock on the New York and American stock exchanges that was selling for $1 or less. It made no difference whether the companies had any earnings or even if they were bankrupt. Mr. Templeton, looking for cash to start his own business, believed he had little downside risk. With war raging in Europe and the likelihood the United States would soon enter the fray, he figured industry would be revitalized.

His calculations proved correct. World War II not only snapped the economy out of the decade-long Depression, but ignited the markets as well. Mr. Templeton's initial investment of $10,000 quadrupled by 1941. Out of the 104 stocks he bought, only four proved worthless. "I like buying stocks when they are thoroughly unpopular," acknowledges Mr. Templeton as he relaxes in the living room of White Columns, his stately home overlooking Lyford Cay, the millionaires' colony where he set up residence over 20 years ago. "That's one way of being sure you get good value."

This simple tale, a favorite of Mr. Templeton, sums up an investment philosophy that emphasizes bargain-priced stocks. It is a technique he has been perfecting since his days as a Rhodes scholar and one that he has been applying worldwide for more than 40 years, earning himself a reputation in the United States as one of the pioneers of global investing. He still is considered by industry insiders to be one its shrewdest practitioners.

"Clearly he is a leading light in the mutual fund industry," says Michael D. Hirsch, chief investment officer at New York's Republic National Bank and manager of FundTrust, a mutual fund made up of other funds. "He is probably the man most responsible for creating an interest in investing overseas. All the other (U.S. fund managers) are Johnny-come-latelys."

Although the term "value-player" is invoked all too often in the investment world, Mr. Templeton's unique brand of buying low and selling high has propelled him from a researcher at the old stockbroking firm of Fenner & Beane to head of one of the biggest mutual fund empires in the world with $7 billion under management.

His funds rarely appear on the lists of top performers. The Templeton World

(Continued on Page 14)

John M. Templeton: 'I like buying stocks when they are thoroughly unpopular.'

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FOCUS

Vancouver Regains a Bit of Respectability

AS the home of start-up companies selling for just pennies a share, the tiny Vancouver, British Columbia, stock exchange has a reputation as one of the world's riskiest. Over the years, intermittent scandals have brought condescending chuckles from its more established brethren in Toronto and Montreal.

But after finishing 1984 as one of the worst-performing markets in the world, the Vancouver exchange staged a startling recovery last year, with the market index touching a record 1,428 in January. After a minor correction, the rally resumed in March, helping the market regain a measure of respectability.

While critics say the current boom merely illustrates the kind of volatility that makes the market unpredictable, other specialists say the recent success is not surprising since Vancouver performs best when world market rallies are peaking. "The highly speculative stocks become the most interesting and the most active" in the current climate, says George Cross, publisher of a daily newsletter that bears his name, who has been tracking the market for 34 years.

Moreover, mining stocks, which make up the bulk of Vancouver's listings, received an added boost from major gold discoveries late last year in Saskatchewan and Quebec. "The successes on the mining area have brought credibility" to Vancouver, says Steve Fowler of Levesque, Beaubien Inc., a Montreal brokerage. "Some European firms are making recommendations on what normally would have been a speculative situation."

This sudden interest boosted volume to 2.75 billion shares last year, second-highest in the exchange's history, ranking the VSE the second most active Canadian market behind the Toronto Stock Exchange. But the success does not mean that Vancouver has forsaken its roots. The big attraction for investors remains finding a start-up company that can survive the bumpy transition into a going concern and then move to a more established exchange in Canada or the United States. Three-quarters of the market consists of start-ups averaging 1.20 Canadian dollars a share (86 U.S. cents). Of the 1,811 companies listed, 1,170 are considered "development," or emerging companies, that do not pay dividends or have much in the way of assets.

Yet observers say the market is tamer than it was a few years ago. Until 1984, a mining company had only to have spent 25,000 dollars in exploration or business development to qualify for a spot. Not surprisingly, such loose requirements led to a series of embarrassing scandals involving bribery and manipulation.

One of the incidents, referred to as "Bloody Friday," occurred Oct. 19, 1984, when Beauford Resources Ltd., a small mining stock, became the target of manipulators. After pushing the price to above 11 dollars, they dumped it. The price tumbled to 1 dollar in less than two hours, dragging down a number of other speculative stocks. Investors lost the equivalent of more than $30 million that day, prompting cries for reform.

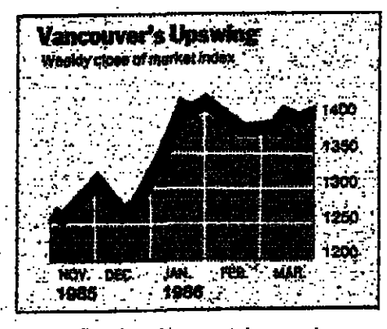
Now, the minimum expenditure required for exploration and business development is 60,000 dollars. And to prevent companies from going public too early, initial capital requirements have been raised to 100,000 dollars from 40,000 dollars. Moreover, the market is trying to diversify its listings away from mining and resource companies into high-technology and industrial issues.

Fifteen years ago, some 85 percent of the activity on the Vancouver exchange was generated by "penny mining players" doing an average of about 250,000 dollars a day in trades, according to Peter Brown, president of Canarim Investment Corp., a Vancouver brokerage. Today, Mr. Brown says, it is not unusual to see trades of 100 million dollars, with one-third of the orders coming from American investors and 20 percent from European.

Among the market's current favorites are International Corona and Golden Seeptre Resources. Both mining companies have stakes in Ontario's Hemlo gold mining region and usually draw interest when gold prices edge above $320 an ounce. In the technology sector, analysts like CHoPP Computers and Neti Technology. CHoPP, which went public last year at 3.25 dollars a share, has been trading around 20 dollars after a 6-for-1 split.

New industrial and consumer issues also are drawing attention. Cobra Enterprises, which makes anti-theft devices for automobiles, has been trading at about 1.60 dollars after going public last year at 40 cents. □

Bruce Hager



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Japan Funds Rebounded in First Quarter

(Continued From Page 13)

climb. Gilbert de Botton, managing director of GAM Worldwide, said, "Our shift really took place in October and November, when were liquidating part of our European positions and switching into the American and Japanese markets."

In the first quarter, Tokyo shares bounded upward with the yen, lifting the stock exchange index 17.3 percent in local currency terms and an impressive 30.5 percent in dollar terms. Patricia Preneta, senior investment manager at Britannia Investment Services, which guides the Japan Dollar Performance Fund, believes the momentum can be sustained.

Her reasons go beyond the widely discussed effects of lower oil prices and the government's economic stimulus plan. For example, she notes that Japanese interest rates have fallen to the point that bank deposits earn a skimpy 4.5 percent annually. This has driven both corporate and household money into the stockmarket in quest of higher yields.

Many of the best-performing Japanese funds made the most of the rally by including a healthy amount of warrants in their portfolios. Warrants, which give the holder the right to purchase a specified number of shares under certain condition, behave much like traded stock options. Because the purchase price is only a fraction of the value of the underlying shares, the prices of warrants are as much as three to four times more volatile than the share prices themselves.

Japanese companies have been active issuers in international markets of so-called detachable warrants denominated in major European currencies and in dollars because until recently laws in Japan prevented their issuance in the domestic market. But the law was eased at the first of the year, allowing Japanese investors to purchase the warrants.

With the opening of the domestic markets, fund managers became even more willing to use the warrants to enhance returns. "When the market is running, you try to leverage it," noted Patrick Bamford of Bamford Brandt Ltd.

Indeed, the best performing fund in the first quarter was formed on Jan. 7 and is devoted entirely to Japanese equity warrants. Gartmore's Japan Warrant Fund, which returned more than 63 percent in dollar terms in the first quarter, has about 25 issues in its portfolio, said Fi Kay Lee, its manager. The market value of Japanese warrants outstanding totals about $4 billion, he estimated. □

FUNDS

OVERALL LEADERS

First Quarter

Total return from Jan.1 to March 31

Gartmore Japan Warrant Gartmore Fund Management	63.16%
Espac Union Bank of Switzerland	49.49%
JF Pacific Securities Trust Jardine Fleming	47.98%
Wardley Japan Trust Wardley International Management	46.69%
Kleinwort Benson (Japan) Fund Kleinwort Benson Investment Management	45.39%
JF Japan Trust Jardine Fleming	44.75%
Bamford Brandt Pacific Basin Fund Bamford Brandt Guernsey Management	43.63%
Capital Strategy, Yen Conv. Bonds Gartmore Fund Managers	42.92%
Britannia Japan Dollar Britannia International Investment	42.70%
The Japan International Fund Lazard Securities (Jersey)	41.48%

12 Months

Total return for 12 months ended March 31

Raw Materials & Minerals Raminco Managers	195.35%
Quantum Fund N.V. Soros Fund Management	152.27%
Lazard Brothers European Fund Lazard Securities (Jersey)	145.92%
Guinness Mahon Global Strategy, Europe Guinness Mahon Fund Managers	141.94%
Itac Union Bank of Switzerland	134.49%
Bamford Brandt Pacific Basin Fund Bamford Brandt Guernsey Management	124.75%
Schroder Portfolio Selection, Japanese Smaller Companies Schroders Unit Trust Managers	124.67%
Germac Union Bank of Switzerland	124.47%
Investa DWS	122.03%
Capital Strategy Fund, Yen Convertible Gartmore Fund Managers International	119.13%

Two Years

Total return for 24 months ended March 31

Quantum Fund N.V. Soros Fund Management	207.05%
Itac Union Bank of Switzerland	160.42%
Espac Union Bank of Switzerland	160.28%
Noram Secured Income N.V. Montana Trust Co.	139.29%
Germac Union Bank of Switzerland	130.62%
Raw Materials and Minerals Raminco Managers	127.10%
Bamford Brandt Pacific Basin Bamford Brandt Guernsey Management	127.02%
GAM Worldwide Global Asset Management	122.65%
World Invest Equity Fund BA Investment Management Int'l	115.42%
Francit Union Bank of Switzerland	114.33%

Five Years

Total return for 5 years ended March 31

Quantum Fund N.V. Soros Fund Management	338.28%
Noram Secured Income N.V.	332.70%
GT Japan Small Companies GT Management	270.37%
JF Pacific Income Trust Jardine Fleming	268.57%
Hambro Pacific Japan Fund Hambro Pacific Fund Management	265.06%
RBC International Capital Fund RBC Investment Managers	231.03%
JF Japan Trust Jardine Fleming	222.14%
Schroder Japan Fund Schroders Asia	213.48%
Transworld Futures Pool Dunn & Hargitt Portfolio Management	211.28%
Delta Investment Delta International Management	202.80%

Source: Lipper Analytical Services Inc., New York. Total Return in U.S. dollars. Figures assume reinvestment of capital gains distributions and dividends in the indicated period, regardless of the fund's stated objectives. Rankings are made on the basis of a daily annualized rate of change. Neither taxes nor sales charges are taken into account.

Technology Funds: A 12-Month View

Total return for 12 months ended March 31
Average return of 16 funds: 30.63%

GT Honshu Pathfinder GT Management	75.46%
Yamaichi Dynamic Growth Banque Paribas	61.35%
Yamaichi Advanced Technology Banque Paribas	42.86%
DWS-Technologiefonds DWS	41.94%
Sci/Tech Merrill Lynch Asset Mgt.	40.44%
DIT-Technologiefonds Deutscher Investment Trust	38.55%
Alliance International Technology Alliance Capital Management	38.48%
Tchno-Growth Fund Formula Capital Management	29.70%
Bamford Brandt Tech. & Comm. Bamford Brandt Guernsey Management	29.02%
JF Japan Technology Trust Bamford Brandt	25.17%

Gold-Oriented Funds: A 12-Month View

Total return in 12 monts ended March 28
Average return of 10 funds: 4.14%

Ermitage High Risk Fund Ermitage Management	62.00%
MIM Gold & Precious Metals Fund MIM (Jersey) Limited	9.69%
Tyndall-Guardian Gold Fund Tyndall-Guardian Management	5.89%
Schroder Portfolio Selection Gold Schroders Unit Trust Managers	1.89%
Gold Exempt Fund, Accumulation Units M&G Group	1.34%
Gold Exempt Fund-Income Units M&G Group	–.22%
Forbes Gold Appreciation Fund Forbes Securities Management	–.45%
Britannia Gold Fund Britannia International Investment	–2.75%
Saffit Union Bank of Switzerland	–12.26%
Standard Bank Gold Fund Standard Bank Fund Managers	–21.10%

Templeton: The Rally on Global Markets Will Continue

(Continued From Page 13)

Fund, his biggest portfolio, generated a return of 30.5 percent last year, slightly behind the 32-percent return for the Standard & Poor's 500 index, according to Lipper Analytical Services. Yet, the Templeton name remains a powerful calling card in the United States and Canada and has attracted 450,000 individual and institutional clients to the five funds he manages.

Last February, he took steps to expand his profile in Europe by going public with 25 percent of his fund management firm, Templeton, Galbraith & Hansberger Ltd. on the London Stock Exchange. It was offered at 215 pence a share and has been trading at about 330 pence (about $4.78).

Now 73 years old, with only a whisper of his native Tennessee lingering in his speech, Mr. Templeton sees no reason to change his investment style even though a four-year rally has pushed stocks around the world to record heights. "Sure it's tougher," he acknowledges. "But there are still bargains out there."

Markets worldwide still are undervalued, according to Mr. Templeton. "I don't know which market is going to be the best performer this year and I wouldn't even guess where the Dow will end up," he says. "But five years from now stocks are more likely to be above their current value than below it."

In an international investment environment that has become increasingly crowded with competitors and where markets seem to fall in and out of favor with the change of seasons, Mr. Templeton still prefers the basic approach to stock picking. "There is nothing more important than the price-earnings ratio," he declares. "It's easy to say that the outlook, for let's say, France, is better. But that's not the way to judge what a company's worth."

Mr. Templeton usually holds a stock for an average of five years. "I'll only sell a stock if I think another one is at least 50 percent more valuable," he says.

Finally, Mr. Templeton says a healthy distance from Wall Street's herd instinct is essential. His investment talents, he believes, have improved considerably since he emigated to the Bahamas in 1963, becoming a British citizen when the islands were still a colony. Here, he finds the sugar-white sand and turquoise water a more appropriate setting for his reserved style than the frenetic pace of New York. "The key to superior performance is buying something different. That's not so easy when everyone is going to the same financial analysts' meetings," he says. "Now that I'm a thousand miles away, I can have a better perspective."

Last year, Mr. Templeton recalls how he kept buying shares of Union Carbide on the New York Stock Exchange after the Bhopal disaster sent the company's stock reeling. After accumulating shares at about $36 a piece, Mr. Templeton then sold them when the stock climbed back to $76 a share.

But his strategy also has its drawbacks. Fearful of its narrowness and volatile history, Mr. Templeton's funds missed out on the Milan market's startling performance last year having less than 0.1 percent of his assets in Italian stocks.

A look at Mr. Templeton's current portfolio reveals a decidedly upbeat view for U.S. stocks, mixed feelings about Europe and outright displeasure with Japan. About 65 percent of his assets are in U.S. stocks.

AMONG his U.S. favorites is American Stores Co. of Salt Lake City, Utah, which represents his largest single stock holding. The company operates big combination food and drug stores and with almost 1,500 outlets nationwide had annual sales last year of $12.1 billion. "It's already five times what we paid for it," Mr. Templeton says.

He also likes Reynolds Metals Co., the second-largest aluminum maker in the United States, which has been hurt by the prolonged softness in aluminum prices. Mr. Templeton, however, believes aluminum prices are bound to recover someday and that the firm's other fundamentals are sound. It's a "good long term hold," he says.

Amerada Hess, the big U.S. oil company that recently suspended its dividend payment, is another out-of-favor stock in the Templeton portfolio. It fell from a 1985 high of $34 to about $20 recently. He figures its share price has fallen so much that "the odds are in your favor." Still, he thinks it is premature to regard the oil sector seriously. "It's at least one or two years off," he says. "And the oil service area has a double problem" of weak oil prices and poor company performance. Schlumberger is the only oil service company that he owns.

Mr. Templeton clearly is disenchanted with Japan. Although Japanese stocks at one time accounted for half his portfolio, he complains that the Tokyo market is just too expensive. "The average price-earnings ratio is 28 and it's 42 times earnings for the better companies," says Mr. Templeton, who ascribes Tokyo's recent rally largely to local investors. "Japanese investors are amazingly short range."

Still, he is not without some favorites, primarily asset plays. Sumitomo Marine & Fire Insurance Ltd. and Taisho Marine & Fire Insurance Ltd., he says, are attractive for their huge portfolios of securities. Likewise, Tokai Pulp Co., with big real estate holdings, also is in Mr. Templeton's portfolio.

In Europe, he admits it is difficult to find bargains in the aftermath of the 1985 rally. There are few attractions left in Frankfurt, he says. And despite the current fascination for the Paris Bourse, only 2 percent of his assets are there. Instead, Mr. Templeton is more enthusiastic about Australia, especially the banking sector, where a combination of a weak currency and the start of foreign competition has forced prices down to attractive levels. Australia & New Zealand Banking Group Ltd. and Westpac Banking Corp. are among his favorites.

Mr. Templeton, who complains about spending half his time in airport waiting lounges, yet says he has no intention of slowing his pace, also is studying possibilities in more exotic climes, from Turkey to Chile. Some of these markets are known for their volatility, insider abuse and spotty reporting requirements, but for Mr. Templeton they also spell opportunity. "In the future we may invest in some," he says. "Better performers are in places where you can't get information." □

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FUNDS

When Funds Lose Their Managers

By Terry Trucco

London

AIDAN McLernan, investment manager for the Edinburgh-based fund advisers Charnley Davies Overseas, tells the story of a veteran fund manager who was offered £500,000 to join a U.S. firm. The fund manager turned it down, concerned that he might give up a job he liked for a position that could be less secure.

His decision to stay put seems an exception to the rule these days in the City, London's financial center. For the past 18 months, the fund industry, normally a rather staid arm of the financial community, has undergone an upheaval. Not only has the number of funds grown sharply, but there has been a move toward more aggressive and competitive fund management, a process that has been accelerated by the approach of next October's so-called "Big Bang" in deregulation.

All this has touched off an unprecedented flurry of job changes among fund managers, who not so long ago were content to spend years, even a lifetime, with the same firm. But now, wooed by promises of increased autonomy and beefed up salaries that would have seemed unimaginable a short while back, the managers are jumping. And most City observers expect this trend to continue for at least another year or so.

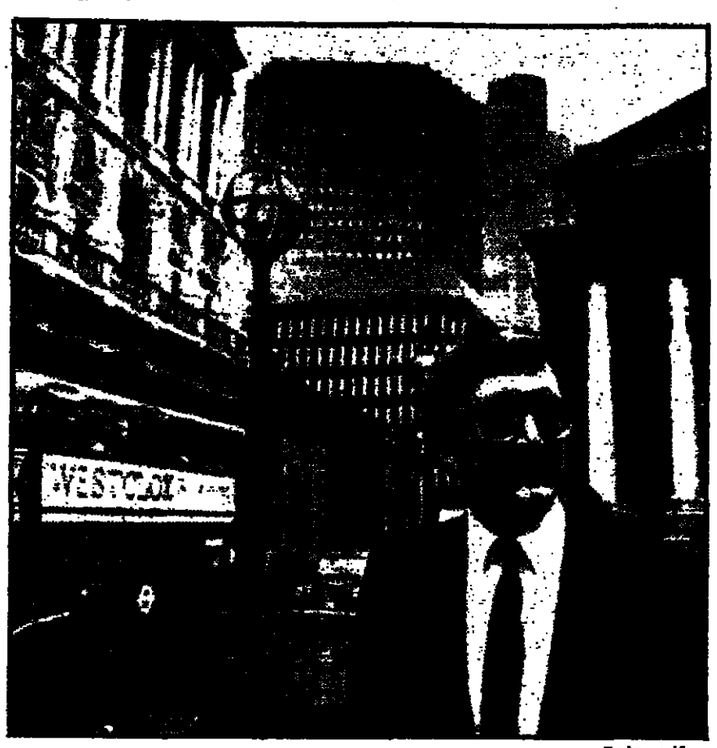
"There's a tremendous demand for good fund managers at high salaries, and more and more are listening to the siren voices," says Alan Stewart, senior director of the recruiting agency Spencer Stuart.

By recruiters' reckoning, a 30-year-old journeyman fund manager in London made an average of £30,000 ($43,680) a couple of years ago. Now the average has risen to about £50,000. Demand is especially strong for managers in specialized areas, most notably expertise in the Japanese and other Far East markets and in international bonds.

Iaian Clark, who spent 12 years as the number two person on Schroder's Far East fund team, left just over a year ago to head the Far East department at Henderson Fund Administration, a position that offered a healthy increase in both authority and pay. "The opportunity was too good to miss," he says.

Though the job-hopping among fund managers is less pronounced than in such other financial sectors as trading and investment banking, it still is a crucial issue for the users of funds. It is the fund manager, after all, who in most instances shapes the underlying portfolio. Arguably, it is his expertise that the investor is buying. And a change in management can mean a change in fortunes. "Funds don't move on their own," Mr. McLernan says. "It is critical to know the reputation of the fund manager."

Managers with a flair are always in demand, notes Peter Saunders, a partner in Kleinwort Grieveson, formerly Grieveson Grant. He cites a specialist in U.S. shares who did well in the 1970s at Hill Samuel, had equally good results for several years at S.G. Warburg and recently moved to Morgan Grenfell. "It's still too early to tell how he'll do there," Mr. Saunders said, "but he seems to take good performance wherever he goes."



The Associated Press

Peter Saunders of Kleinwort Grieveson: 'Give the new manager a chance.'

The vulnerability of a fund when the manager changes depends on how it is run. Many funds are run on a so-called 80-20 basis, with 80 percent of the fund run by an investment committee and the rest by the manager. As a rule, funds that are run by large investment teams tend to stay much the same regardless of staff changes, while those dominated by a single personality can slip if the key person leaves.

Robert Harris of the London advisory firm Nicholson Harris cites the case of a successful fund in Japanese shares run by a Hong Kong-based manager. If the manager leaves, the fund could flounder, he believes.

Along with the heftier salary, the new breed of fund manager increasingly demands more autonomy than in the past, industry observers say. But the rising competitiveness among funds also means that managers are more likely to be sacked these days if their performance lags. "Long-term investment once covered a multitude of sins, but no longer," notes Somerset Gibbs, president of Directorship Appointments Ltd., a London recruiting agency.

It often is not easy for investors, professional or private, to determine who is making a fund's crucial investment decisions. There is what one industry observer calls a subtle interplay between the marketing of fund management and the day-to-day investment decision-making. It is not unusual for prominent funds to be represented by a marketing manager, who drums up business, talks with the press and meets with investment managers. But it is a low-profile, highly paid colleague who makes the actual decisions. Says Mr. Gibbs: "It's a bit of a con on the public."

Few firms are likely to spread the news when a top manager leaves, for fear of unsettling investors. On the other hand, a rival firm that has just lured a plum manager is not likely to keep quiet. Mr. Saunders notes that when the Warburg U.S. fund specialist migrated to Morgan Grenfell, the move was trumpeted by the latter. Warburg kept mum.

So what should an investor do if he learns his fund's management has changed? A hasty withdrawal probably would be a mistake, say the experts.

"It shouldn't be an excuse to dump shares," cautions Mr. Saunders. "Give the new manager a chance." Most new managers will want to reshape the fund's portfolio; a year or so may go by before their handiwork is evident.

It is too soon to tell if the job shake-ups of the past 18 months have hurt any funds drastically, but only the true optimists think all will survive unscathed. "There are too many funds already," says Mr. Harris. "As long as the bull market continues, there will be more. But when that changes, we will see the end of a lot of funds." □

$50,000: Three Ways to Invest It

HOW should an investor with $50,000 to place in offshore funds structure a portfolio over the next six to 12 months? The tables at right show how three advisers responded to that question.

The portfolios were designed by the advisers for a dollar-based investor with a moderate tolerance for risk and an emphasis on growth rather than income. Predictably, all the advisers would reserve the right to restructure the holdings if conditions changed substantially. In general, sterling-based investors would have a bigger portion of funds denominated in British pounds. The figures do not reflect commissions, advisory fees or tax considerations.

The portfolio assembled by Hill Samuel Investment International SA in Geneva reflects the firm's increasingly upbeat view of the dollar. "Our portfolio today has a bigger dollar exposure than a year ago," notes Peter Watts, a director. Not surprisingly, Hill Samuel opts for keeping the money in the family of funds it operates. Mr. Watts says Hill Samuel recommends that investors take a two-year view.

Exposure to the U.S. market is through the Hill Samuel Overseas Fund, which is largely U.S. equities and convertibles, and the International Technology Fund, which is half American shares. The Crossbow fund, operated by Bank von Ernst, Hill Samuel's associate company in Bern, invests in Far Eastern equities and convertibles.

Kleinwort Grieveson, formerly Grieveson Grant, would put half the new client's money in a dollar money market fund run by Oppenheimer Money Management, a subsidiary of Mercantile House. The fund invests in the interbank dollar market in London. Though its is registered in Britain, Kleinwort skirts tax problems by certifying that the client is not a British resident. Over time, this cash portion of the portfolio likely would be reduced, the firm says.

The Kleinwort portfolio reflects a more optimistic economic outlook for the United States and Japan. A year ago, Kleinwort steered clear of Japan, but that policy has changed because of the positive effect of lower oil prices on the Japanese economy.

Hoare Govett Channel Islands Ltd. puts hefty chunks of its portfolio in Tokyo and London. "We feel the main market for the year is Japan," says Andrew Buchanan, director. "The U.K. has done extremely well. It may come off a bit, but not much." The Hoare Govett portfolio also makes a substantial bet on the Australian market.

Over the past year, Hoare Govett has reduced the bond holdings in its portfolio and increased the weighting in equities, with the emphasis on Far Eastern markets.

Half of the Japanese portion of the portfolio is in the Hambros Pacific Japan Enterprise fund, which stresses lesser known, emerging growth companies.

Mr. Buchanan notes that "Hoare Govett is still moderately positive on the U.S. market, but from the client's viewpoint, we still feel there are problems." □

Lynne Curry

PORTFOLIO 1 Hill Samuel Investment Management Int'l.

17.5%	Hill Samuel Overseas Fund Mostly U.S. dollar equities	$8,750
5.0%	Crossbow Far East equities and convertibles	$2,500
22.5%	Hill Samuel European Equity Fund Emphasizes West German, Swiss shares	$11,250
5.0%	International Technology Fund Half U.S. and half non-U.S. shares	$2,500
5.0%	Hill Samuel U.K. Growth Fund Holdings in U.K. chemicals, capital goods, conglomerates	$2,500
10.0%	Hill Samuel Jersey Fixed-Interest Fund Invests in sterling-denominated bonds	$5,000
30.0%	Hill Samuel Int'l Bond Fund	$15,000
5.0%	Hill Samuel Managed Currency Funds	$2,500

PORTFOLIO 2 Kleinwort Grieveson

50.0%	Oppenheimer Dollar Fund * A U.K.-registered money market fund	$25,000
5.0%	Hambro Channel Islands Fund Sterling-denominated fund in U.K. shares	$2,500
15.0%	Royal Bank of Canada North American Fund Perpetual Offshore American Fund	$7,500
10.0%	Foreign & Colonial European GT Europe Fund	$5,000
15.0%	Hambro Pacific Japan Fund Gartmore Japan Fund	$7,500
5.0%	Perpetual Offshore Growth Fidelity International Growth Fund Both are international equity funds	$2,500

*New portfolios begin with a high cash component. The cash element of existing portfolios is lower

PORTFOLIO 3 Hoare Govett Channel Islands Ltd.

15.0%	Fidelity Frontier Fund General fund in U.S. shares	$7,500
30.0%	Hill Samuel U.K. Growth Fund	$15,000
10.0%	National Westminster High-Income Gilt Fund	$5,000
12.5%	Mercury Common Market Fund	$6,250
7.5%	Fidelity Australia	$3,750
25.0%	Hambro Pacific Japan Fund Hambro Pacific Japan Enterprise	$12,500

Technology Funds: A 12-Month View

Total return for 12 months ended March
Average return of 16 funds: 30.62%

GT Horishu Pathfinder
GT Management

Yamaichi Dynamic Growth
Banque Paribas

Yamaichi Advanced Technology
Banque Paribas

DWS-Technologiefonds
DWS

Sci-Tech
Merrill Lynch Asset Mgt

DIT-Technologiefonds
Kleinwort Investment Trust

Alliance International Technology
Alliance Capital Management

Techno-Growth Fund
Fleming Capital Management

Bamford Brandt Tech. & Comm.
Bamford Brandt Guernsey Managers

JF Japan Technology Trust
Bamford Brandt

Gold-Oriented Funds: A 12-Month View

Total return for 12 months ended March
Average return of 10 funds: 4.14%

Ermitage High Risk Fund
Ermitage Management

MIM Gold & Precious Metals Fund
MIM Fund Management Limited

Tyndall-Guardian Gold Fund
Tyndall Guardian Management

Schroder Portfolio Selection Gold
Schroder Fund Managers

Gold Exempt Fund Accumulation Units
M&G Group

Gold Exempt Fund-Income Units
M&G Group

Forbes Gold Appreciation Fund
Forbes Securities Management

Britannia Gold Fund
Britannia International Investment

Safit
Safit Bullion Management

Standard Bank Gold Fund
Standard Bank Fund Managers

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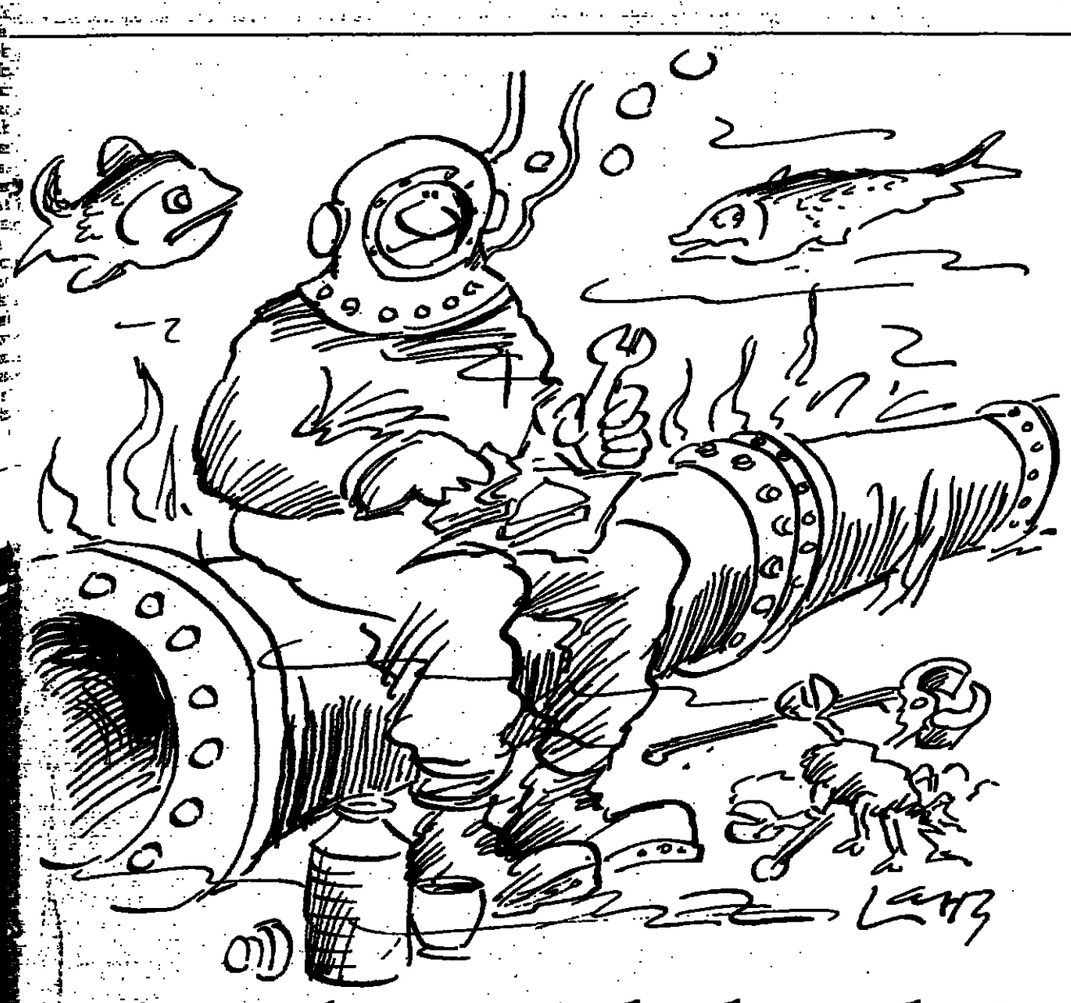
built his portfolio he complains that the cost of funds is just too expensive. "The average price-earnings ratio is 28 and it's 42 times earnings for Japanese stocks," says Mr. Templeton, who says the recent rise, largely to local investors are amazingly short range.

Still, he is not without some favorites and Tokio Marine & Fire Insurance are attractive for their huge portfolios of Universal Tobacco Co. with big stakes, also are in Mr. Templeton's portfolio.

In Europe, he admits it is difficult to find information of the 1985 rally, [illegible] Frankfurt, he says, [illegible] current fascination for the Paris bourse. Most of the gains are there. Instead he shows enthusiasm about Australia, [illegible] banking sector where a combination of currency and the start of foreign [illegible] interest driven to attractive levels. New Zealand Banking Group Ltd. and Banking Corp. are among his favorites.

Mr. Templeton, who complains about [illegible] that he used to export a strong home [illegible] the intention of [illegible] his past [illegible] performance in more exotic climes, [illegible] China Sonar. These markets are [illegible] investors should abuse and sports [illegible] ment. But for Mr. Templeton they are [illegible] ... In the future we may invest [illegible] ... Better performers are in place [illegible] get information o[illegible]



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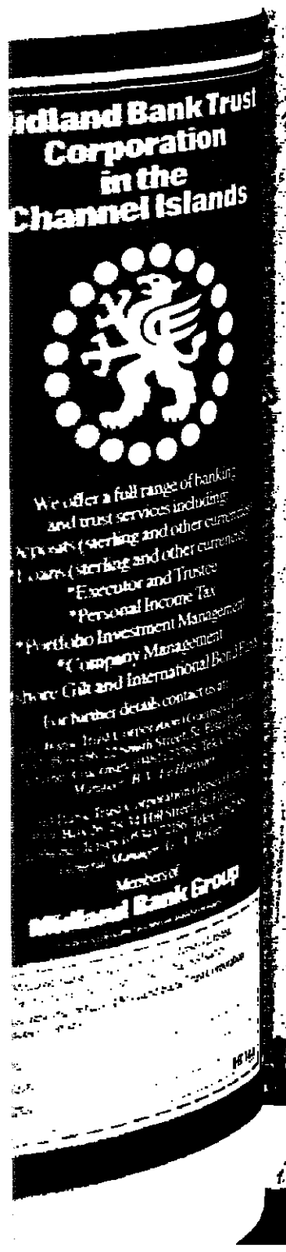


FUNDS

Money Funds: Exploiting the Dollar's Fall

By William McBride

New York

JUST over a year ago, world currency markets were jolted by news that Home State Savings Bank in Cincinnati had failed, triggering the closure of 69 other state-chartered savings associations. The collapse was trumpeted as the most serious banking crisis since the Depression of the 1930s.

Though most of the thrift institutions were reopened by mid-May, the Ohio crisis was enough to turn officials of Guinness Mahon's managed currency funds against the dollar. "To us, that was an obvious sell signal," recalls James Leslie, marketing director at Guinness Mahon in London. By the end of May 1985, the managed currency funds had reduced their exposure to the dollar to 20 percent from about 60 percent.

That shift illustrates how managed currency funds monitor the pulse of world markets in an effort to exploit trends. In this case, Guinness Mahon was able to profit early from the dollar's weakness through 1985, including cashing in on the yen's sharp rebound later in the year.

The principle behind managed funds is easy to grasp. Their shares are denominated in a single currency, usually the dollar, but the underlying assets can be in a broad range of currencies. By switching among financial instruments of different maturities and currencies, the fund seeks to score gains in terms of the currency in which its shares are denominated.

Currently, there is about $416 million in offshore managed currency funds, according to Lipper Analytical Services. A far larger amount, about $2.14 billion, is in offshore money market funds, also called currency deposit funds. The shares of money market funds and their underlying assets are in the same currencies. Those assets mostly consists of short-term instruments, such as bank certificates of deposit.

The yen's muscle can be seen in the high returns in dollar terms on the currency deposit funds denominated in the Japanese currency. The yen gained upward momentum after the September meeting in New York of finance ministers from the Group of Five industrialized nations — Britain, France, Japan, the United States and West Germany. Indeed, the yen has been a core holding Guinness Mahon's managed currency fund over the last year, never accounting for less than 30 percent of its holdings.

Over the 12 months ended March 31, the 19 yen-denominated money market funds tracked by Lipper showed an average total return of 48.6 percent. In the first quarter alone, the average return was a hefty 13.5 percent.

The second-biggest gainers over the 12 months were four French franc deposit funds, with an average return of 50.9 percent, which does not reflect the effects of the recent devaluation of the currency within the European Monetary System. The 24 Deutsche mark deposit funds returned an average 39 percent and 16 Swiss franc funds were ahead 38.6 percent over a year.

Among the currency funds with dollar-denominated shares, the managed funds returned an average of 26.4 percent, compared with only 7 percent for money market funds. Among currency funds with sterling shares, managed funds returned an average of 35.3 percent, compared with 33.8 percent for money market funds.

What lies ahead? "It would appear that we have moved into an era when exchange rates are being managed," says Mr. Leslie. "There is a trend in place, and we would expect to see the yen at 150 to the dollar. And we'd expect the Deutsche mark to be stronger."

As for the pound, Guinness Mahon foresees lower interest rates on sterling financial instruments, but expects the British currency to be strong in the short term. "But an awful lot depends on what happens to oil," cautions Mr. Leslie. □

Best Performers In 1st Quarter

Total return in U.S. dollars of offshore currency funds from Jan. 1 to March 31

Guinness Mahon Global Strategy, managed currency	16.96%
Guinness Mahon Global Strategy, yen deposits	15.62%
Guinness Mahon Int'l Currency, Japanese yen	15.29%
Old Court Int,l Reserves, Japanese yen	14.93%
County Bank Currency Fund, Japanese yen	14.93%
Guinness Mahon Int'l Fund, Accumulation shares	14.65%
Guinness Mahon Int'l Fund, Participating shares	14.64%
Holborn Currency Fund, yen deposits	14.55%
Lazard Bros. Currency Reserve,Japanese yen	14.06%
Schroder Portfolio Selection ,yen fund	13.98%

Best Performers Over 12 Months

Total return in U.S. dollars of offshore currency funds in the 12 months ending March 31.

Guinness Mahon Global Strategy, managed currency	57.11%
Old Court Int'l Reserves, French franc shares	55.68%
Old Court Int'l Reserves, Italian lira sharess	53.33%
Old Court Int'l Reserve, Japanese yen shares	53.01%
Guinness Mahon Int'l Fund, Accumulation shares	52.22%
Guinness Mahon Int'l Fund, Participating shares	52.09%
Schroder Portfolio Selection, yen fund	51.05%
County Bank Currency Fund, yen shares	50.60%
Lazard Bros. Currency Reserve , French francs	50.57%
Lazard Bros. Currency Reserve, Japanese yen	50.52%

Source: Lipper Analytical Services

Heady Days for Fund Management Firms

The big question is whether the stocks have much more upside potential.

By Leslie Whitaker

New York

WITH the assets of mutual funds in the United States approaching $300 billion and growing by nearly half a billion dollars every business day, it is not surprising that investors are fascinated with fund management companies. And with only a handful of them publicly traded, the boom in share prices has been staggering.

Surging demand pushed shares in this narrow sector from an average of 9 times earnings to close to 20. Shares in Dreyfus Corp., one of the star attractions with $33 billion in assets, more than doubled last year to just under $120. And Franklin Resources Inc. of San Mateo, California, which manages $17 billion in assets, saw its shares price rise fivefold in 1985. The market's receptiveness has even prompted a number of other companies to take all or part of their businesses public in recent months.

"These stocks have moved a lot in the last 18 months because the market is looking at them in an entirely different way. Mutual funds are now viewed as a growth industry," says John E. Keefe of Drexel Burnham Lambert, one of the few Wall Street analysts to follow the mutual fund industry, viewed by most big brokerages as too small to merit much attention.

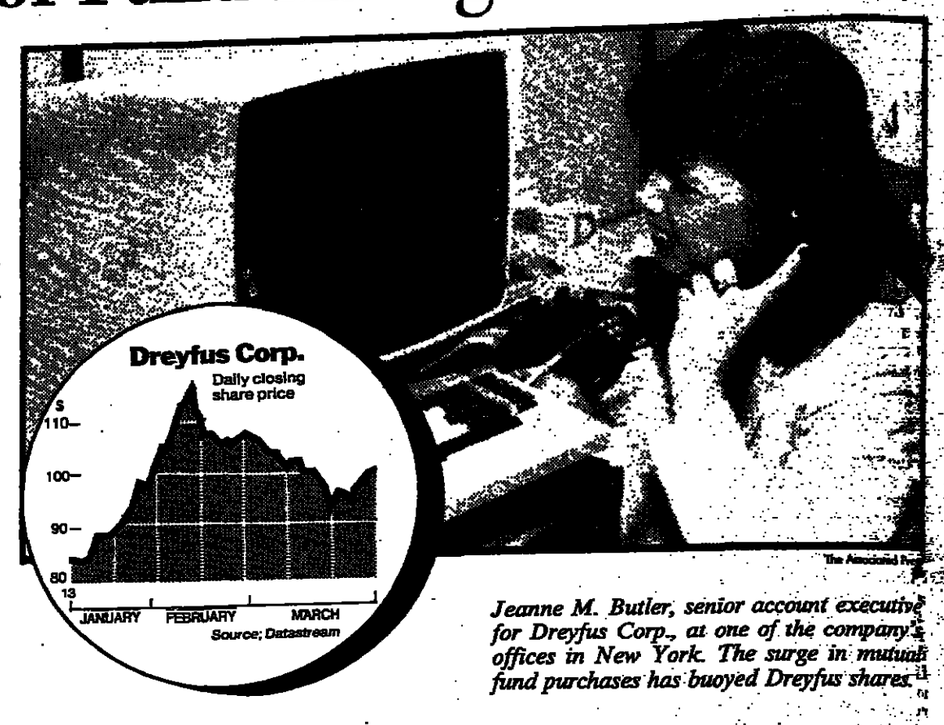
The big question is whether the stocks have much more upside potential. Some experts do not think that the industry's meteoric growth can be sustained and suggest that investors look beyond the current stock market rally and the related popularity of mutual funds to adequately judge the companies.

"You're betting on substantial increases in the equity funds," says Michael Lipper, president of Lipper Analytical Services, which tracks the fund industry. "That may happen, but that's what you're betting on."

David Williams, chairman of Alliance Capital Management Corp., believes the fund industry will continue to attract new customers and points to the large number of Americans who have yet to open an Individual Retirement Account.

Indeed, some fund companies continue to reap remarkable profits and currently are benefiting from the traditional influx of customers seeking tax benefits from IRAs before the April 15 filing deadline. The profits of fund managers grow quickly because once a fund is in place, the cost of adding new customer accounts is negligible.

Franklin is by far one of the most profitable fund companies. Its first-quarter earnings for fiscal 1986 were up more than 100 percent. "Franklin is growing the fastest, and it has the most potential for surprising earnings," says Drexel's Mr. Keefe. Despite such a strong showing, Mr. Keefe remains concerned that the price is too high and has downgraded Franklin to a "hold" from a "buy."



Jeanne M. Butler, senior account executive for Dreyfus Corp., at one of the company's offices in New York. The surge in mutual fund purchases has buoyed Dreyfus shares.

Harold Ireland of Palm Beach Capital Management, however, remains enthusiastic about Franklin because of its strong marketing approach. He believes the company will attract $1 billion a month in new funds over the next six months. In January, the company's various funds attracted $1.3 billion in new investments, he says.

Dreyfus, which has the widest name recognition in the industry, is another favorite among many analysts, including Mr. Williams. Three years ago, it supplemented its traditional fund management business by launching a consumer bank which provides low-cost loans and credit cards. Moreover, Dreyfus has 40 percent of its assets in money market funds, which are largely immune to stock shifts, and 30 percent in tax-exempt bond funds. The diversification is given high marks by analysts.

Dreyfus reported that fourth-quarter 1985 earnings rose 46 percent. With continuing strong growth of existing funds, and several new funds gathering momentum, Mr. Keefe rates its prospects for earnings this year as "excellent."

Mr. Keefe is less bullish on Eaton Vance and Pioneer Group, which manage $4.1 billion and $5.7 billion in assets, respectively. "The stocks have done well," he says, "but these companies are not as aggressive in their marketing efforts, and marketing is very important in this business." He says that the managements of these companies are oriented more toward investment decisions than marketing their services.

Analysts are of mixed opinions about the new issues. Bad press has not helped, says Susan Gallant, editor of the IPO Reporter, a newsletter that tracks new offerings. American Capital Management, which went public last month, is among the 16 of 100 new issues on IPO's list that were trading below their initial offering price. Colonial Group, which went public last December, was up 3 percent.

T. Rowe Price, which is less profitable than most of its competitors, is the most recent fund manager to go public. It offered 1.3 million shares on April 2 representing an 18 percent stake in the company. The offering price was $24, or roughly 18 to 21 times the company's 1985 earnings of $1.14 a share.

Some analysts wonder if its recent performance merits such a high multiple. Last year, the T. Rowe Price New Era and New Horizon funds appreciated 23 percent and 24 percent, compared with a 27-percent return for all equity mutual funds. By contrast, its international fund gained 45 percent, compared with 40 percent for all international mutual funds. Mr. Ireland believes the company's asset base has leveled off and blames Price's weak marketing effort.

However, Mr. Keefe sees reason for optimism. Price's profit margins have been kept low because the company has spent a lot on expanding products and services he explains. "They've built up their back office, and that should translate into earnings growth in 1986 and 1987," he says.

U.S. Mutual Funds: Another Robust Quarter

New York

THE first-quarter performance of U.S. mutual funds reached the double-digit level for the second consecutive quarter. The average general equity fund rose 14.22 percent in the January-March period, according to a survey of almost 1,000 such funds by Lipper Analytical Services. This gain follows a 14.62-percent advance in the fourth quarter of 1985 and means that the average fund price jumped more than 30 percent on a compounded basis during the last six months.

But Michael Lipper, president of Lipper Analytical, said, "Investors should not extrapolate 30 percent or more annual rates over long periods, since only one fund in the last 10 years achieved that type of return. I don't think it's sustainable. This is not to say you couldn't have a good quarter in the second quarter, but at some point you just run into the laws of probability."

The top five funds on the list were invested either in zero coupon bonds, growth stocks or international securities. In contrast, the bottom five were concentrated in energy and energy service issues.

The average gain for the funds on the Lipper list during the first quarter of 1986 exceeded the 14.11-percent increase in the Standard & Poor's index of 500 stocks, the first time this has occurred since the second quarter of 1983. "It shows that managers can produce returns, even though managers are carrying expenses and averages aren't," Mr. Lipper said.

However, the Dow Jones industrial average of 30 leading stocks surpassed the fund managers' performance, rising 18.76 percent, also with dividends reinvested. Mr. Lipper pointed out that much of the movement in those stocks was set off by program trading, whereby stock purchases and sales are affected by their relationships to other markets.

How Mutual Funds Performed in First Quarter

Funds showing largest percentage gains and declines in net asset value from previous quarter, with income dividends and capital gains distributions reinvested

Gainers		Losers	
Benham Target 2010	+54.20%	Strategic Capital Gains	-13.58%
Fidelity Destiny II	+44.27	Fidelity Select Energy Services	-12.01
Benham Target 2005	+43.78	First Investors Natural Resources	-10.86
First Investors U.S. Government Plus I	+41.58	Fidelity Select Energy	-9.42
Fidelity Overseas	+38.52	Vanguard Special Energy	-8.07
Strong Opportunity	+36.20	Financial Portfolio Energy	-8.05
Fidelity Select Savings and Loan	+33.37	Putnam Energy Resources	-5.75
Zenith Fund Capital Growth	+32.74	Continental Option Income Plus	-4.73
Benham Target 2000	+31.28	Strategic Silver	-4.48
Rochester Growth Fund	+30.56	Venture Income Plus	-1.92

Source: Lipper Analytical Services

Not only did the stock market achieve record highs during the first three months of this year, but record amounts of money also continued to pour into mutual funds. In January and February alone, total sales of long-term funds jumped 128.9 percent, to $30.6 billion, the Investment Company Institute said. Assets of these stock, bond and income funds increased 87.7 percent, to $289.5 billion.

Benham Management Co. was the investment manager of two of the three best-performing funds — Benham Target 2010, which was first, with a 54.20-percent rise, and Benham Target 2005, which was third, with a 43.78-percent gain. "These two funds are invested in long-term zero coupon bonds and, in a rallying market, bonds with longer duration do better than those with a shorter duration," said Deborah Damon, portfolio manager.

Fidelity Management and Research Co. had two funds among the top five and two funds among the bottom five. Similarly, First Investors Management Co. managed one of the top five and one of the bottom five.

The two Fidelity funds at the end of the list — Fidelity Select Energy Services Portfolio and Fidelity Select Energy Portfolio — are among the sector funds run by the company whose portfolios are in a single industry. Gary Burkhead, president, said that one of the 24 Fidelity sector portfolios was an all-cash fund and that investors have the alternative of switching into this portfolio when any particular sector declined.

The First Investors U.S. Government Plus Fund I, which held the fourth-highest ranking, was started last December and invests in zero coupon securities. "The appreciation was pretty much caused by the drop in interest rates," said Andrew J. Donohue, president of the management company.

ON the other hand, the First Investors Natural Resources Fund, which invests in precious metals, gold and energy, wound up third from the bottom of the Lipper tally. Nevertheless, Mr. Donohue said, "Over the long term, an investment in natural resource-type securities will pay off and we think long term is not a bad place to be."

The worst performer for the quarter was the Strategic Capital Gains Fund, recording a 13.58-percent decline. Douglas B. Westmoreland, portfolio trading manager, attributed part of the drop to profit taking, adding that the fund's price rose from about $3.50 a share to around $10 a share in the final quarter of 1985. "We're very confident about the energy stocks we own," he said. □

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FUNDS

Wall Street Rediscovers the 'Single Country Fund'

By Edith Cohen

New York

NO sooner did the Milan stock exchange distinguish itself by more than doubling its value in 1985 than Shearson Lehman Brothers introduced the Italy Fund, a closed-end fund aimed at reaping the benefits from the fascination with Italian stocks. While the firm says that the fund has been in the planning stage for more than a year, the timing could not have been better. It went public on Feb. 26 at just over $14 a share and its 5.5 million shares have been trading at a premium to the value of its holdings.

The public reception for single-country funds has been so impressive that more are on the way. As the stock market rallies around the world waken investors to global opportunities and stir some second-tier exchanges, the single-country fund is one of the more successful marketing innovations on Wall Street.

Scudder Stevens & Clark sponsored the Korea Fund in August 1984, and Prudential-Bache underwrote the First Australia Fund last December. Dillon, Read & Co. is planning a fund for France, and Merrill Lynch one for India. Spain and Taiwan also are said to be under consideration. "It's an idea whose time has come," says Chilton Thomson, one of Italy Fund's portfolio managers.

Because these funds often are offered to investors as a convenient way of investing in immature, thinly capitalized markets, they are set up as closed-end investment companies. For example, the value of all the shares listed on the Milan exchange is only one-fifth the value of IBM's market capitalization. If the market turns bearish, investors in closed-end funds need only sell the shares like a conventional stock. In an open-ended mutual fund, investors would be trying to cash in their shares with the fund manager. To raise money to redeem the shares, the manager would have to sell off thinly traded stocks in a falling market, accelerating the decline.

But the single-country fund has much in common with the specialty mutual fund, where an investor is choosing a particular sector to outperform the market. G.D. Rothenberg, vice-president of Scudder's Korea Fund, notes that the country fund offers "the biggest bang for the buck, the undiluted play." Management expertise and strategy have little to do with the decision to invest. Instead, an investor is essentially betting that the market in which the fund specializes will outdistance other exchanges.

This is true if the fund has made its investments before a rally exhausts itself. But like a specialty fund, country funds can arrive too late, and narrow markets are noted for their wide swings. Though Shearson Lehman is bullish about the Italian market in general and its new fund in particular, Heath McClendon, chairman of the fund, cautions that "of course these markets are volatile."

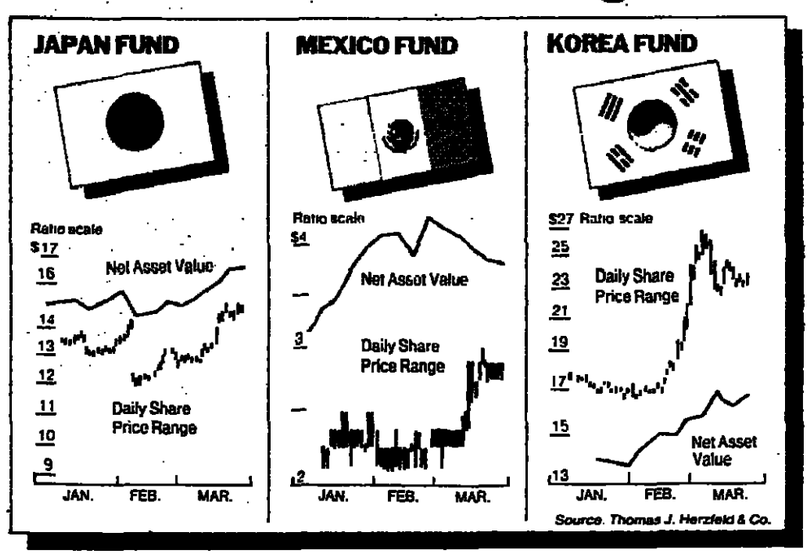
"Whenever I see new funds coming out, it usually means the top of the market," says Thomas J. Herzfeld, president of his own investment firm in South Miami, Florida, and a specialist in closed-end funds. Indeed, managers of broadly based international funds have been trimming their positions in Italy. Walter Oechsle, manager of Putnam International Equities, says Italian stocks account for only 5 percent of his $200-million portfolio, compared with 10 percent last year. He agrees that "the Italian market was dramatically undervalued" a year and a half ago when Shearson came up with the the idea for the Italy Fund. By now, he says "the good news is nearly fully discounted."

The illiquidity of the markets where most of these single-country funds invest draws the fiercest criticism. Calvin Puckett, president of Simms Capital Management, says that with few investment-grade stocks available in markets like Milan, fund managers must look to very thinly traded stocks to be fully invested and take long-term positions with no easy way to maneuver. "Diversification doesn't make much difference," he says. "Everything does well or everything does badly." Moreover, if the market slides, he says, there is "no viable place to become defensive. You can't hide."

At least one single-country fund has proved to be a wise investment. The Japan Fund went public at $12.50 a share in 1962 when the Tokyo Stock Exchange was dismissed by many experts as a speculative marketplace at best. It currently trades at just under $15 and remains a favorite among analysts because of its broad base. With assets of $400 million, the fund sells at a discount of about 11 percent to its net asset value of $16.85 a share. In the past three months, net asset value has climbed about 20 percent.

With the yen rising, oil prices and interest rates dropping and Japan's domestic market expanding, a number of money managers expect the recent resurgence in the Japanese market to continue. Laura Luckyn-Malone, who manages the fund, has trimmed export-oriented stocks and has been emphasizing domestic stocks since January, picking up financial services, railways, real estate and utilities. These now account for half her portfolio.

Investors in the Korea Fund were hoping over time to reap similar benefits as the Japan Fund paying $12 a share when the fund first was offered in 1984. Low wage costs and a motivated work force are enabling South Korea to flex an economic muscle reminiscent of Japan in the 1960s. Another factor working in favor of the fund has been a government ban on direct foreign ownership in Korean stocks. That left the Korea Fund and a few European trusts as the only vehicles for investing in bargain-priced Korean stocks, which have an average price-earnings multiple of about 6.



But since it came out, the fund has been trading at a heady premium to its asset value and currently is at more than 30 percent to a net asset value of $17.50 a share. The Korean government has given permission for the fund to issue another $40 million of new shares and the fund is preparing to file registrations with the Securities and Exchange Commission.

This may reduce the premium, but in the meantime, arbitrageurs have been selling the Korea Fund short while buying Korean investment trusts that trade in Europe at little or no premium. This is not an uncommon play when it comes to single-country funds.

Likewise, the Italy Fund is trading at a stiff premium. Its net asset value climbed to $11.64 a share from $11.16 in six weeks, but its premium stands at 45 percent. As of March 21, the fund was 51 percent invested in Italian equities. Mr. Thomson in London says the fund is strong in the financial sector, reflecting the activity in corporate financing and mutual funds, and in office equipment companies, such as Olivetti.

Investors looking for a fund selling at a deep discount might want to consider the Mexico Fund. The fund came out in 1981 during an optimistic time for the Mexican economy at $11 a share and traded briefly at a premium, but that honeymoon soon ended. The economy, rocked most recently by a currency devaluation and falling oil prices, has taken its toll.

It was perhaps a reflection of how bad things were there that the earthquake in Mexico City last September had little discernible effect either on the price or volume of the Mexico Fund shares. In the past three months, though, the fund's net asset value has fallen 15 percent to $3.62 from $4.15. It currently trades just under $3 a share, a 26-percent discount.

Mr. Herzfeld believes, however, that the Mexico Fund is a bargain. He argues that oil prices soon will stabilize, helping the Mexican economy to recover.

Moreover, if prospects do not improve, shareholders eventually could exert pressure for a liquidation or a reorganization into a mutual fund and then redeem shares at net asset value. Mr. Herzfeld served as an intermediary when dissident shareholders forced the liquidation of National Aviation & Technology Corp. in August 1978 when the fund was trading at $32 a share and net asset value was more than $35. □

Learning the Ins and Outs of Closed-End Funds

THE nature and operation of closed-end funds remains surprisingly vague to many investors who are acquainted with the more popular open-end funds, known in the United States as mutual funds and in Britain as unit trusts.

Closed-end funds, sometimes called closed-end investment companies, resemble mutual funds in that they rely on diversification and professional management to increase the value of the fund. But unlike most mutual funds, closed-end funds are traded on the stock market just like any other public company. This approach is far more well established in Britain than in the United States; there are about 190 closed-end funds listed on the London stock exchange.

After issuing a specific number of shares at a public offering, a closed-end fund's share price fluctuates with the supply and demand in the stock market. This generally frees the fund manager from concerns about maintaining cash reserves for shareholders who may want to redeem their shares in a bearish market.

By contrast, a firm managing an open-end fund continually issues shares and redeems them when an investors wants to sell. The share price is not the direct product of the marketplace, but is based on the net asset value of the fund. This is calculated each day by taking the closing market value of all securities in the fund plus other assets, such as cash, subtracting liabilities and dividing by the number of shares outstanding.

A closed-end fund generally trades at a discount or premium to its net asset value. The ideal object of investors is to buy the fund at a deep discount and then sell as the spread narrows, much like a value-oriented investor tries to find a conventional stock at a bargain price. Discounts of 10 percent or less are considered low, while discounts of more than 20 percent are fairly steep.

Some investors also can be drawn to a deeply discounted fund by the possibility that they can gain control of enough stock to force the management to "open-end" it, that is, convert it into a mutual fund. In that event, the investor would reap an immediate profit, being able to redeem shares at net asset value.

But the fascination with discounts does not mean that funds trading at a premium are necessarily bad buys. An investor may be willing to pay a premium if a fund offers a unique investment. The Korea Fund, for example, is just one of a handful of foreign funds permitted to trade in the Korean market where direct ownership of stock by foreigners is prohibited. □

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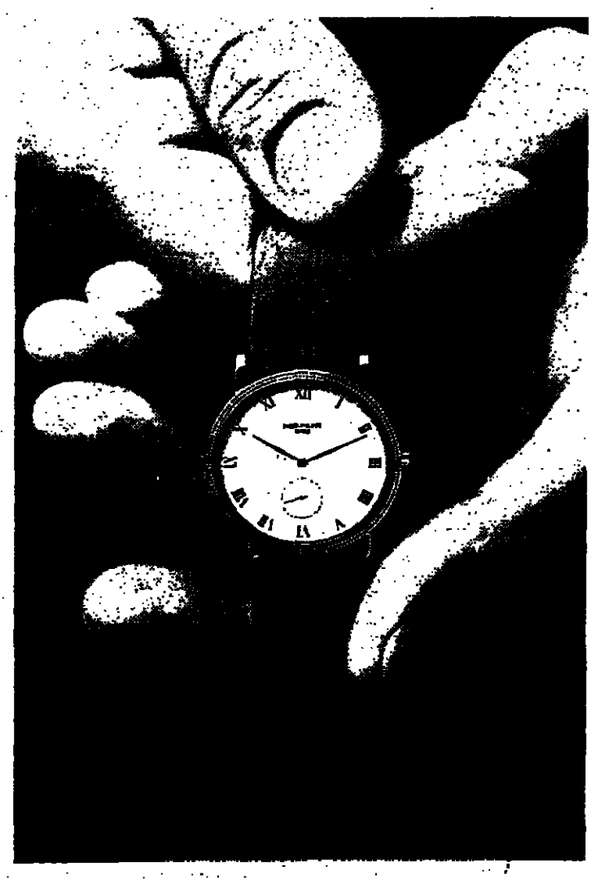

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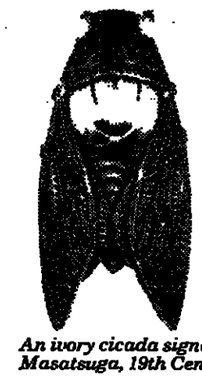


An ivory cicada signed by Masatsuga, 19th Century

An ivory figure signed by Tomomitsu

Four rats carved from boxwood, late 19th Century

An unusual ebony and stained ivory figurine of a woman with a child, late 19th Century

An ivory carving of two figures with scroll, 18th Century

These Japanese Toggles Have an Avid Following

By Lynne Curry

London

NO BIGGER than a paperweight, yet delicately sculptured, netsuke have intrigued collectors for years. The Russian jeweller Carl Fabergé owned more than 500 of these tiny Japanese carvings. The opera singer Maria Callas also was a collector. Today, these objects have become so popular that some have fetched as much as £50,000 at recent auctions.

Netsuke (usually pronounced *net-skee*, with the "u" dropped) were popular in Japan from about 1650 until Western dress came into vogue in the 19th century. The carved toggle was designed to enable men to carry around accessories like pipes, tobacco pouches and purses. Kimonos had no pockets, so objects were suspended on a cord from a netsuke attached to an individual's sash, or obi.

They originally were crafted from crude pieces of wood, root or bamboo. But by the beginning of the 18th century, they had evolved into highly detailed miniature carvings, often in the shape of mythological creatures, flowers, fruits, birds, fish and humans. Wood and ivory figures became the most popular, but some were carved from animal bones and horns.

Despite their popularity, the Japanese have never regarded netsuke as works of art. Not until Japan opened to the West after the Meiji restoration in 1867 and foreigners began to appreciate their artistic value did these ornaments begin to appear on collectors' shelves.

The value of a netsuke depends upon the quality of the craftmanship and the subject chosen. The more detail and expression of the subject, the more interesting the carving.

Today, there are artists in both Japan and the West who love the art of making netsuke and have revived the craft. But the old masters are the most respected.

Among the most famous was Masanao, who lived in Kyoto in the 18th century. He is best known for carvings that have a bold, naturalistic style and for animals with strong shoulders and bulbous eyes. "If you get a particularly desirable subject by one of the great artists, then you are into the big money league," says Mr. Davey.

The value of netsuke has risen dramatically over the years. Prior to 1965, virtually any ornament could be bought for under £100 (about $145 at today's exchange rates). Then in the late 1960s and early 1970s, netsuke prices soared. By the early 1980s, they commanded record prices at auction.

An 18th century ivory netsuke of a fisherwoman locked in an amorous embrace with an octopus brought $250,000. This particular unsigned piece, purchased by a private collector independently of an auction house, was considered extremely rare.

Now that the market has steadied, with the average price of a quality netsuke appreciating 20 to 30 percent over the last six years, experts are emphasizing less expensive works. Peter Bufton, director of Christie's Japanese department, believes that the best buys over the next few years will be found among netsuke that currently cost from £500 to £2,000. The more expensive ones, ranging from £10,000 to £15,000, are less likely to increase in value dramatically, he says.

But be wary of fakes. They are a widespread problem, and many are not easily detectable. Some counterfeits are carved by experts and heated to crack the ivory or stained to give the appearance of being old. Others may have the wrong weight, color and feel, with some made out of plastic to simulate ivory. And Mr. Bufton says that lack of detail in the carving may be a clue since some phony netsuke are made from molds. □

STRATEGY

Prowling for Assets in Tokyo

A SEARCH for cheap assets has been making glamour stocks out of such unlikely candidates as railroads and warehouse companies on the Tokyo Stock Exchange now that the market has focused more attention on the possibility of hostile takeovers. And although the asset hunters may have faded for now, some analysts say it will be a recurring theme.

In the past, investors tended to ignore asset values and concentrate on earnings potential since hostile takeover bids are extremely rare in Japan. An aversion to corporate combat is embedded in the culture. The Japanese word *nattori* can be used to mean either "takeover" or "hijack." Moreover, Japanese companies have a tradition of caring deeply about employee welfare, a consideration often forgotten in Western takeover binges. And interlocking shareholdings among business groups have helped defend weaker companies.

Yet, pinpointing companies with big holdings of land or securities that are carried on their books at fractions of the current market value has become a favorite pastime in Tokyo. "It is our contention," Vickers da Costa says in a recent report, "that hostile takeovers are about to emerge as a feature of the Japanese business world."

Keith Pattinson, research manager in Vickers da Costa's Tokyo branch, argues that Japanese companies' strong cash balances will make them more eager to buy other concerns, especially those whose shares trade at 80 or 90 percent below net asset values. Eventually, he says, financial arguments are likely to overwhelm the aversion to hostile bids.

Others are more cautious. Christopher M. Mitchinson of Salomon Brothers says it may be five years before hostile takeovers become a big factor in Japan, but he predicts that in the meantime, stock prices will rise closer to net asset values, partly in response to growing investor awareness about possible takeovers.

Among shares to watch, according to the Vickers' report, are Mitsubishi Warehouse, Mitsui Real Estate, Mitsubishi Estate and Sumitomo Realty. □

Bob Hagerty

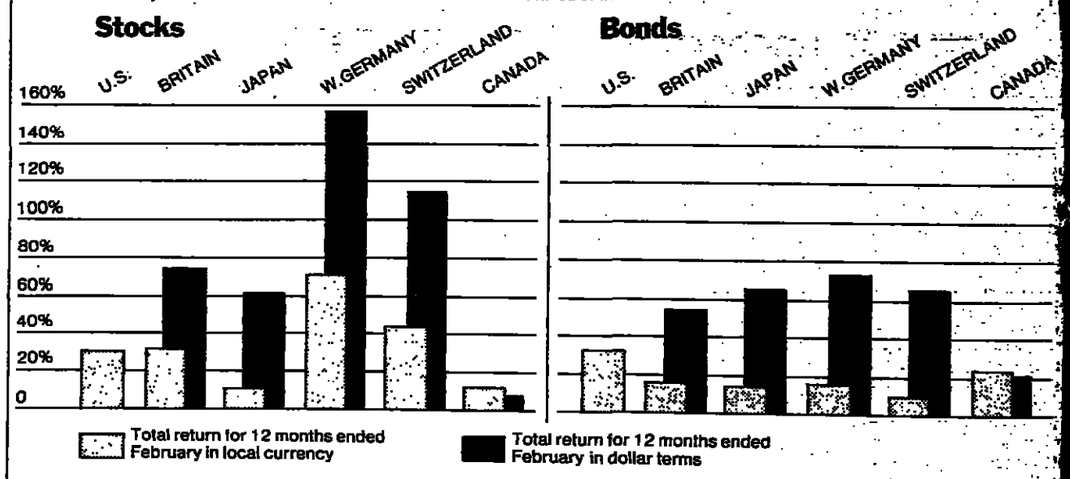
Market Scoreboard

Stocks on the New York, London and Tokyo exchanges that showed the largest percentage gains and losses in March.

GAINERS	Percent Gain	Price March 31	LOSERS	Percent Loss	Price March 31
New York Stock Exchange: Compiled by Media General Financial Services. Prices in dollars					
Chicago Pneumatic Tool	62	36.50	Lac Minerals	43	14.63
Wheeling Pittsburgh	52	11.75	Union Carbide	31	22.00
Genstar	45	40.88	Scientific-Atlanta	23	11.00
Pantry Pride	41	16.75	Enserch Exploration	22	13.38
Biocraft Labs	41	18.13	Cullinet Software	18	12.38
Hiram Walker	37	27.00	Syms	17	11.38
Sun Chemical	36	49.25	AVX	16	14.50
Damon	35	21.50	Amerada Hess	15	19.88
Grolier	34	10.25	Texas American Banc.	15	21.50
Kaiser Aluminum	34	22.25	Gerber Scientific	15	19.50
American Stock Exchange:					
Seligman & Assoc.	158	14.50	Engineered Systems	38	10.63
Calprop	52	13.88	Astrex	25	13.13
Servo Corp. of America	45	17.25	Tejon Ranch	16	49.00
Bush Ind. Class A	42	11.75	Kearney National	16	15.00
Bowl America Class A	42	15.63	Residential Real. A	14	12.75
Over the Counter:					
Integrated Genetics	74	11.75	AST Research	32	17.75
Chiron	68	26.50	Consolidated Cap. Inc.	29	12.00
Convenient Food Mart	60	15.00	Intellicorp	29	11.00
Genentech	57	64.00	Technalysis	28	10.50
Circon	53	11.50	Edward Hines Lumber	27	11.50
London Stock Exchange: Compiled by Morgan Stanley Capital International. Prices in pence.					
Lloyds Bank	35	664	Tricentrol	40	75
National Westminster	31	920	Ultramar	16	178
Wellcome	28	220	Hambros	12	211
Standard & Chartered	27	627	Lasmo	12	133
Hepworth Ceramic	25	198	Rentokil Group	12	139
Woolworth Holdings	25	610	Racal Electronics	10	180
Burton Group	24	328	Rothmans Int'l.	9	145
Courtaulds	24	294	Northern Foods	8	266
Coats Patons	22	308	Harrisons & Crosfield	8	328
Trusthouse Forte	22	195	GEC	6	196
Tokyo Stock Exchange: Compiled by Morgan Stanley Capital International. Prices in yen.					
Mitsubishi Estate	76	2,230	Japan Air Lines	16	10,500
Kyowa Hakko/Ferment.	69	1,740	Yuasa Battery	13	422
Mitsui Real Estate	65	1,780	Hoya	8	1,790
Daiei	65	1,560	Koyo Seiko	7	525
Nomura Securities	58	2,020	Tokyo Electron	7	2,690
Hasegawa Komuten	55	850	Orient Leasing	6	3,420
Nippon Yusen	55	510	Gakken	5	1,450
Mitsui Trust	51	1,490	Seven Eleven	4	6,830
Ohbayashi	51	642	Toyo Kanetsu	4	308
Tokio Marine & Fire	50	1,430	Chiyoda Chemical	4	700

Total Return for 12 Months

Total return measures both the changes in the prices of securities and the income they provide either in dividends or interest. Gains or losses were measured by comparing market indexes with their levels a year earlier. The chart does not take into account taxes or inflation.



Source: InterSec Research Corp., Stamford, Connecticut. Bond indexes are proprietary. Equity indexes are from Capital International.

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Fund		Price*	Yield (%)
Sterling Dep.	£	1.025	11.18
U.S.$ Deposit	$	1.006	6.90
DM Deposit	DM	5.020	3.51
Yen Deposit	Yen	502.4	4.82
Sw.Fr. Dep.	SFr.	5.019	3.35
N. American	$	1.43	0.50
Japan	$	2.77	0.00
Pacific Basin	$	1.78	0.80
Intl. Growth	$	1.96	0.60
British	£	1.65	2.00
Sterling Gilt	£	1.23	10.50
Intl. High Income	$	1.10	11.00
Yen Conv. Bond	Yen	2034.00	3.20
European Fund	£	1.41	0.60
E.C.U. Fund	ECU	1.10	8.50

* Prices at 10/4/86.

Tuesdays in the Trib

Both bulls and bears turn to the Commodities Column.

Spotting the Risks in Real Estate Partnerships

By Leslie Whitaker

New York

FIVE years ago, when officials in Orange County, Florida were talking about extending International Drive, the strip of luxury hotels and restaurants near Disney World, Dwight Waters sought out a number of investors to buy some nearby property. Hoping that speedy development of the area would boost property values, investors eagerly subscribed to three private partnerships he sponsored, handing over more than $1 million to Mr. Waters.

What they got in return, however, was hardly the profit they imagined. In one of the deals, Mr. Waters bought the land and sold a portion without telling the partners, and in another he pocketed the proceeds from joint forming a partnership. Authorities soon caught up with Mr. Waters. He pleaded no contest to charges of fraud and the sale of unregistered securities, and was given a two-year jail sentence last January. Meanwhile, investor's dreams of a tenfold return on their money abruptly faded.

This tale of woe is an extreme, but not unique example of schemes that prey on investors who do not understand the risks of private real estate partnerships. Structured to endow wealthy investors with hefty tax breaks, partnerships have been extremely popular, fueled by softening real estate prices and low inflation. Last year, investors poured about $8 billion into limited private placements, according to Stephen Roulac, president of Roulac Co., a San Francisco real estate consultant.

Now that further tightening of the tax code looms, syndicators are emphasizing cash flow and potential appreciation. Moreover, sponsors are hoping to take advantage of increasing foreign interest that has been sparked by the falling dollar.

Because they pool funds for the development of a specific project — a shopping center, an office building or even a citrus grove — these deals can enable individuals to enjoy substantial returns and write-offs that generally are available only from large projects. But their variety, complexity, and lack of information rank these investments among the most difficult to evaluate.

Unlike public offerings such as real estate investment trusts, which are regulated by the Securities and Exchange Commission, private partnerships are monitored by the states in which they are sold. Most states require syndicators to file a prospectus that describes a deal's risks. Few evaluate the soundness of the deal or its projected returns.

Consequently, in case of dispute, these lengthy and complex documents often provide more protection to lawyers than investors. State registration "never guarantees any respect or quality," says Alan Tarshis, president of First Atlantic, a New York-based real estate investment company. "You protect yourself by dealing with legitimate firms."

Choosing what might be a profitable partnership means weighing such variables as the number of partners, the value of the deal, location, type of property and the individual contribution required.

It is difficult at best. In recent months a number of respected syndicators have taken steps to forestall foreclosures after falling behind in mortgage payments because their properties did not generate sufficient income. Two weeks ago, Craig Hall, one of largest syndicators in the United States, filed for protection from creditors under Chapter 11 of the U.S. bankruptcy code to prevent the foreclosure sale of an apartment complex in Lewisville, Texas, owned by one of his partnerships.

Most real estate investment deals are offered in the form of limited partnerships. Usually restricted to 35 or fewer investors, private limited partnerships generally require investments of $50,000 to $200,000. Some can be substantially higher. By their nature, they are considered relatively illiquid investments. Investors generally can resell their limited partnership, but syndicators must approve the buyer.

The management of the partnership is left to the general partner, typically a specialist in real estate development and financing, who put together and promoted the deal. General partners charge fees ranging from 2 percent to 10 percent of a deal's value and sometimes receive a portion of the profits from resale or refinancing. Although rental properties sometimes can translate into regular income for investors, the big payoff comes when the property is sold, about 3 to 7 years after a partnership is established.

Returns, of course, vary widely from deal to deal. Boston-based Winthrop Financial Associates, one of the largest syndicators of private real estate deals in the United States, has formed 246 partnerships that have purchased $5.2 billion of property since their founding 11 years ago.

Annual returns — calculated once the partnerships have been dissolved by selling or refinancing the property and including both tax benefits and liabilities — have ranged from 4.2 percent for government-subsidized housing to 46 percent for highly profitable residential apartments.

Real estate syndicators also are savvy marketing experts. Sometimes investors can even chose among alternative ways to invest in a single partnership. The Brookhill Group, a New York-based syndicator that has managed $500 million of property in 16 states, including 2.5 million square feet (232,000 square meters) in shopping centers, offered two types of investments in a new mall in Haines City, Florida, last year.

Two-thirds of the project's $2.8-million cost was raised through $75,000 units sold to "equity investors," who receive tax benefits and about 45 percent of the profits from the project's resale. Another $900,000 was raised through sales to "participating mortgage investors," who also purchased $75,000 units. Instead of tax benefits, they primarily receive rental income and only 30 percent of the profits from resale.

Brookhill's president, Ron Bruder, asserting that some investors bought units in both partnerships, says his firm received a fee equal to 10 percent of the money he raised, and will receive 25 percent of the profits from the resale or refinancing.

Projected returns, however, do not always materialize. And now that cash flow is key to selling the partnerships, experts warn that profit estimates are more likely to based on unrealistic expectations.

Almost six years of steady construction have translated to a 1.5-percent drop in returns for big institutional real estate investors, to an average of 13.5 percent over the past six quarters. And there are indications that the current weakness will last well into 1987, according to the Real Estate Research Corp. "It's not an across-the-board good time for anybody," says Richard Kateley, an RERC vice president. "But there will be some good deals on a selective, emphasizing the word selective, basis."

Lee Kuntz, an attorney with Sherman Sterling, a New York legal firm, who specializes in private real estate partnerships, suggests that any potential investor weigh the fees against the possibility of a less optimistic return than the promoter's forecast. "If you only achieve 75 percent of what they project, the investment may not seem so reasonable," he warns.

Overinflated projections may explain the difficulty that Winthrop has had selling units in its $255-million development of 122 acres surrounding Fluor Corp. headquarters in Irvine, California. Initially offered last June, the syndicator still is trying to sell partnerships in the project. Some observers believe projections of 7-percent annual appreciation seem suspect during a period when inflation is half that amount. Winthrop officials refused to comment on the deal because it still is being marketed.

Even investors who focus on location, which has long been considered the key to determining the value of a real estate investment, find themselves confronted with conflicting information. Brookhill officials, for instance, urge investors to concentrate on small, growing, but lesser-known areas. "We prefer the Fifth Avennes of smaller towns like Birmingham to Fifth Avenue," says Mr. Bruder.

But RERC's Mr. Kateley argues that location makes little difference any more. "You can't find any areas that are overlooked," he says, "because institutional investors have the whole country mapped." Instead, he emphasizes properties that institutions pass up. "Apartment and rehabilitated buildings, small shopping centers, warehouses, and mobile home parks. These are the places where individuals can find opportunities." □

Sizing Up Partnerships

No two real estate partnerships are alike, but the following guidelines offered by attorney Susan Baron, a specialist with the Washington-based law firm of Dunnells, Duvall, Bennett and Porter, may be useful in evaluating almost any syndication.

- Scrutinize the track record, prior experience, and financial net worth of the general partners. Since they are responsible for the management of the property, the deal's success depends largely on their expertise. A nationally-recognized firm may be preferable to a smaller unknown one.
- Study the location of the property for its growth potential. Make sure that the purported market for the property's sale or lease really exists.
- Examine the appraisal. It gives an independent evaluation of the property's worth, and an indication of whether it is being aquired at an inflated or below-market rate.
- The longer the "pay-in" period the safer the investment. Deals that allows payments in installments give investors access to their funds for a longer period and may minimize losses if a project goes awry.
- Determine your maximum exposure. Some partnerships require investors to help cover operating deficits; but deals for which the general partner agrees to cover deficits for the first few years are preferable.
- Make sure the financing is non-recourse. Otherwise, if the project fails, you may be liable for more than your initial investment.
- Find out to what extent your return from the liquidation of the partnership is subordinate to other cash payments. In some cases, limited partners are paid after everyone else, including general partners.

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Market Volume: One Piece of the Technician's Puzzle

By Janice Horowitz

New York

WHEN phrases such as "broadening bottoms," "blow-offs," "peaking out rollovers" and "positive advance-decline ratios" are heard, chances are a technical analyst is close by. The lingo used by these market mavens who monitor trading trends, often sounds more like voodoo economics than serious inquiry.

Even so, technical talk gets a lot of attention in periods when investors are nervous about the chances of abrupt change in the market's direction. Among the dozens, even hundreds, of indicators used by technicians, one of the most commonly watched and most easily understood by the individual investor is volume, the number of shares that change hands over a given period.

In its simplest form, aggregate volume, which usually refers to activity on the New York Stock Exchange, is viewed as signaling whether a market move is strong or weak. At the day's close, if prices are higher and the number of shares traded has gone up, the implications are that buyers are aggressively in the market, thus reinforcing the view that the market's direction is a strong one. Conversely, declining volume would indicate that the move is an uncertain one.

Because technicians firmly believe that history repeats itself, they also use volume for its predictive value. Before any forecasting is done, technicians smooth out day-to-day market gyrations by plotting what is called a moving average. Joe Barthel, editor of Marketrend, a newsletter based in Manhasset, New York, keeps a 20-day moving average of overall volume. He takes the daily figures for 20 trading days and then calculates the average. With each day's close, the oldest figure is dropped from the total latest figure is added.

"When the average starts to turn and roll over, it can be an early warning indicator that a market turn is on the way," Mr. Barthel says. Indeed, one axiom of technicians is that volume precedes price, usually by about six months.

As is the case with most rules of thumb, exceptions abound. Sometimes the odds are that a peak in volume will occur before a peak in prices. Now, the market is just not necessarily showing the traditional relationship between price and volume "as it once did," cautions Robert Farrell, chief market analyst at Merrill Lynch.

Above all, technicians say that no single indicator, or even a group of indicators, should never be looked at in isolation. "The biggest mistake people make is getting hung up on any any one tool," says Stan Weinstein, editor of the Professional Tapereader newsletter. "It is especially good advice as the market soars to uncharted heights and market averages swing widely. Over the last several weeks alone, volume has run as much as 200 million shares a day. "Several years ago, if I saw volume of 50 or 60 million I might consider making a play," Mr. Weinstein says. "Today, 60 million is pathetic. I'm not impressed until I see volume at 120 or 150 million shares."

Turnover is moving into uncharted territory.

Further complicating the technical picture is the rise in trading associated with arbitrage activities, especially strategies for exploiting price disparities between stock index futures and options and the underlying stocks. Because arbitragers are taking offsetting positions in various instruments, their trading bears little relation to any overall view on where the market is headed.

Arbitrage activity was widely cited in the 35.68-point drop in the Dow Jones industrial average March 21 on volume of nearly 200 million shares.

Aggregate volume numbers, while important, are only part of the constellation of volume-type indicators.

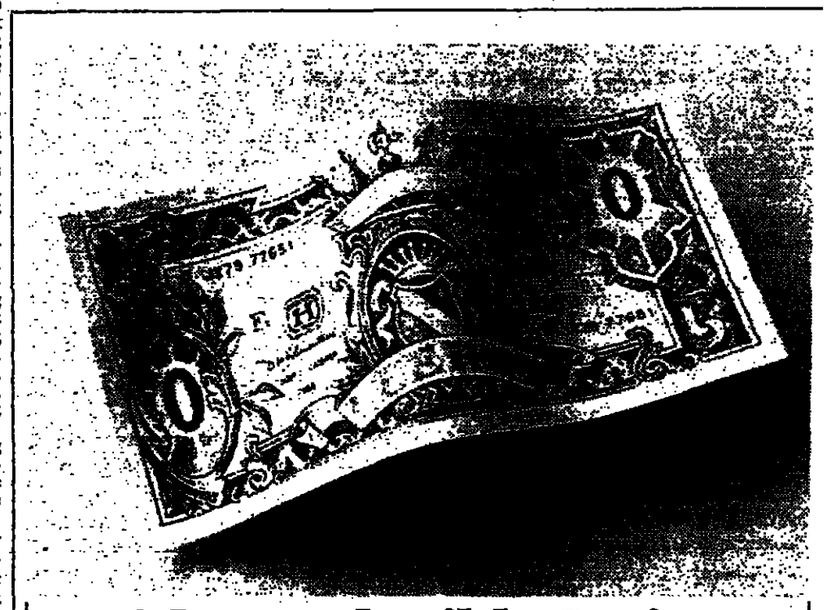
Mr. Barthel also charts a 10-day and 30-day moving average of so-called upside-downside volume. That is when the volume of ascending shares is subtracted from the volume of descending shares, and vice versa. He waits for the two averages to cross over, or meet on the chart, before considering a short-term sell signal.

A volume indicator used by Robert Hill, senior technical analyst at Fidelity Investments, is share liquidity, which measures how shares would have to be bought or sold to move a stock's price 1 percent. Right now it takes 89,000 shares, the highest number ever, to push the average New York Stock Exchange issue 1 percent. This suggests that stocks are starting to resist further upside pressure, according to Mr. Hill.

ONE favorite litmus test goes beyond volume to examine the pattern of advancing and declining stocks. Technicians plot the so-called advance-decline line by calculating the difference between the number of issues rising and the number falling.

Advance-decline lines show how most stocks are behaving beneath the movement of the market average. One startling example of the importance of the lines occurred on that day in March when the Dow closed about 35 points down. Despite the drop, there were 300 more advances than declines. "If you see the Dow going down, but you have more advances than declines, it's a good sign," Mr. Weinstein says.

The next trading day, the Dow recovered about 15 points, but the there were 400 more declines than advances. "You can fool the Dow, but you can't fool the advance-decline line," Mr. Weinstein says. "It shows what's really happening that day." □



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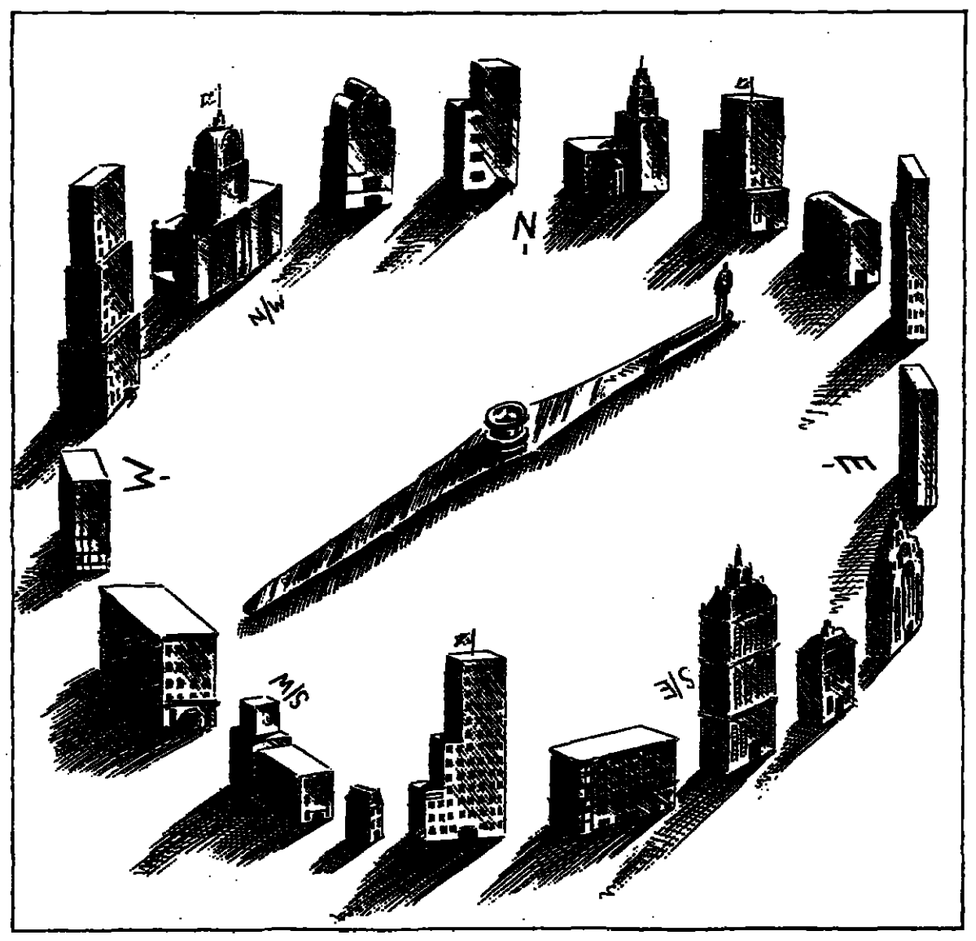

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NASDAQ National Market

OTC Consolidated trading for week ended Friday.

(Continued from Page 12)

	Div	Yld	Sales in 100s	High	Low	Close	Net Ch'ge
ElcRnt			1261	19⅝	17¾	18	— ¾
ElcSci			437	16¾	14¼	16½	
ElcSens	.10e	1.6	333	6¼	6	6¼	+ ¼
Elctmg s			684	24	20¾	24	+2¾
ElecTel	.04e	.4	679	11¾	10¼	11¼	+1
ElctMis			543	3⅝	3⅛	3⅝	+ ¼
ElronEl			595	8¼	7½	7½	— ⅜
EC Co s			82	18¾	18¼	18¼	— ⅜
Emulex			3108	10	9	9¾	+ ⅜
Encore			2792	2⅞	2½	2⅝	+ ⅛
Endta			447	6⅞	6⅛	6½	— ⅜
EndoLs			1750	5⅝	5⅛	5½	— ¼
Engeys s	1.00	6.4	323	16	15⅝	15⅝	— ½
Engnth	1.20b	6.2	115	20	19¼	19⅜	— ⅜
EngCnv			2119	20¼	18¾	19½	—2
EnFact			330	20	19¾	19¾	
EngriSv			750	15⅝	14¾	15½	+ ½
Engph s	.37	1.5	85	11¾	11¼	11½	
EntPub			263	17¾	16¾	17⅜	— ⅛
EntrCpt			4372	9¼	8¾	9	— ¼
Envrdn			1700	16½	16	16¼	— ¼
EnvSy s			3063	32¾	29	31¾	—1
EnvrT s			134	7½	6¾	7	+ ¼
EnvmP			649	2⅞	1⅜	2⅜	+ ¾
EnvP wt			11	¾	⅜	¾	+ ⅜
EnvTst s			835	30½	29⅛	29¾	+ ¼
EnzoBI			4050	17½	14⅞	17¼	+2⅜
Epsiln			2389	11½	7¾	8⅝	—2⅞
Cosco			220	10¼	9⅞	9⅞	— ⅛
Equal			2509	8⅞	7⅝	7⅞	
Equion			492	8⅝	8⅛	8⅜	
EqtBco	1.00	2.4	632	44½	41½	42½	—2
EqtlaB	1.28	4.2	181	31¼	29⅝	30¼	— ⅜
EqtOil			481	5⅝	5¼	5⅝	— ⅛
ErbLm			29	66½	63	64	+1
EricTl	.85e	2.2	1821	40⅝	37¾	39½	+ ¾
ErieLac			2402	98	102		+2
Erlylnd			93	10	9⅞	9⅞	
Essex			3	3¼	3¼	3¼	
EvnSut			1046	20⅝	19¾	20¼	+1
Evans s	.04	.3	2447	13½	13	13¼	+ ⅛
Evrgd			192	3	2⅞	2⅞	
Exclnl s	.10e	.6	99	16½	15¾	16¼	+ ¼
Exovir			1051	18¼	16⅝	17⅜	— ⅜
Expdin			326	16	15¾	15¾	+ ¼
Expl wt			381	3⅛	3	3⅛	+ ⅛
Expsc s	.06t	.3	289	17½	16¾	17½	+ ⅜
F							
FM Nt s	.62r	2.3	11	27½	26	27	+ ⅜
FDP			1306	7⅜	6⅝	7	— ¼
FMI			592	11¼	10⅝	10⅝	— ⅝
FabWh s	.12	1.2	616	11	10⅛	10⅛	— ⅝
FairLn	.16	2.5	513	7	6⅛	6½	— ⅛
FamRest			2091	1⅝	1⅜	1⅝	+ ⅛
FaradL			71	3	3	3	
FrmHm	.12e	.5	6676	25⅝	22⅝	25¼	+1⅜
FarmF			1894	14⅞	13⅞	14	— ¾
FrmHo		t	864	4⅝	4⅜	4⅜	+ ⅛
FarmBr	1.00	2.0	9	49¼	49	49¼	+ ¼
FrmG	2.00	2.4	2988	86	81½	84½	+2
FarrCo	.24	1.6	113	15½	14⅝	15¼	+ ½
FdScrw	.40	3.3	64	12¼	11⅝	12¼	+1
FedGp s			4269	14	12½	13⅝	— ⅜
FdGrty	.42	2.9	321	14⅜	13½	14⅜	+ ½
Feroflu			1637	3⅞	3½	3⅝	+ ⅛
Fibron s			634	12¼	11½	11½	— ¾
Fdlcr s	1.32	3.0	2142	44⅜	42⅝	44	+1⅜
FidFdl s	.05e	.3	342	14⅝	13⅝	14⅝	+ ½
FifthTh	1.92	2.3	1178	3	82	82¾	
FiggleB	.68	1.3	422	51	49	51	+1½
FiggleA	.76	1.7	647	46⅛	43	43½	—3⅛
Filtrtk	.60	2.9	272	20¾	20	20¾	+ ⅜
Finalco	.20	4.8	127	4⅝	4⅛	4⅛	— ½
FinNws			5459	8⅛	7½	7⅝	— ⅜
FnclSec			218	5⅝	5⅜	5⅝	+ ½
FnTrst s	1.48	3.5	1	42	42	42	— ¼
Fingmx			3421	9⅞	8⅜	9⅞	+1⅜
Finigan			2007	17¼	16½	17	+ ¼
FAlaBk	1.28	3.3	3523	38⅝	38	38⅝	
FAlban			314	10½	9½	9⅝	
FtAmar			41	8⅝	8½	8½	— ¼
FABC pf	4.81e	5.7	12	84½	83⅝	84½	+3
FstAm s	1.48	2.9	892	48⅜	48¼	48⅜	—1
FtAm pf	.99	3.5	47	28⅝	28½	28½	— ½
FABk A	.40b	3.6	1472	11½	10¾	11	— ⅜
FAFed s			106	19½	18	18	—1½
FtAFin	.80	1.5	1050	56	54½	54¾	
FtATn s	.94	3.4	1505	28½	27⅝	27⅝	— ¾

	Div	Yld	Sales in 100s	High	Low	Close	Net Ch'ge
FBnOh s	1.50	3.2	231	47	45½	47	+1½
FtCapH	1.50	2.8	37	53⅝	49	53⅝	+4⅝
FColBs	.50	2.0	193	24⅝	24¼	24½	+ ¼
FtColF			71	26½	25	25⅝	—1
FComB			199	6⅝	5⅞	6⅝	+ ⅜
FComrC	1.50	5.8	1942	21½	19⅞	20⅝	+ ⅜
FCmcl s	.72	3.0	59	24¼	23⅝	23⅝	— ½
FtCont	.79e	13.4	221	6	5⅝	5⅝	— ⅛
FEasin	1.50	2.9	59	54	52½	52½	— ½
FEmp	1.40	1.6	72	86	84½	85	+ ½
FExec			12441	26¼	24¼	26	+1⅜
FEx pfF	1.32e	10.2	292	28⅛	27⅝	28⅛	+ ½
FtFamly			543	19¼	17⅜	17⅜	—1
FPwst			31	14⅜	14¼	14⅜	+ ½
FFdMic	.10e	.4	9916	26⅝	24⅝	26⅝	+1⅜
FFdNH	.40	1.7	159	23⅞	22⅝	23⅞	+1⅛
FFdBv	.16e	1.0	40	16	14⅝	16	+1⅛
FFCal s			346	30½	29⅝	30⅛	— ⅜
FFChr s			421	18	16	17½	+ ¼
FtMad	.64a	2.4	378	27½	26	26¼	—1½
FFFtM s	.40	1.5	611	27¾	25⅞	27	
FtFKal			399	22	20⅝	20⅝	—1
FtFdSC		t	1422	16	14¾	16	+ ¾
FFMon s	.32	2.1	147	15	13⅝	15	
FtFnCo	.40	2.0	219	20⅝	19¼	19⅝	— ¾
FtFnM s			345	27	25⅝	25⅝	—1⅜
FtFlBk	.44	1.4	1104	32⅝	32	32⅛	— ⅜
FtHaw	1.60	3.9	291	41⅝	40¼	41⅛	+ ⅜
FIllCp s	.48	2.6	343	18½	18	18½	
FIndl s			1499	25⅝	24⅝	24⅝	— ⅜
FIntAl	1.21t	10.8	58	11⅝	11¼	11¼	
FInstWi	1.08	3.0	152	36¼	34	35⅝	+1½
FInlowa			1184	2⅞	2⅝	2⅝	+ ⅞
FJerN	1.80	3.9	999	46⅝	45⅜	46⅝	+1
FTKyNt	1.14	2.8	321	41⅝	40½	40½	— ½
FtLbty			133	23	21	22½	+ ⅜
FMdB s	.88	2.9	393	30½	30⅛	30⅛	— ⅜
FtMich	.60b	2.9	154	20⅝	20⅛	20⅝	+ ⅜
FMidB	1.20	4.0	96	31	29⅝	30	—1½
FMduC	.40c		19	2¼	2	2	— ¼
FtMtSv			1413	31¼	28½	31¼	+ 2¾
FMuWA			345	7½	7	7	— ¼
FNtGa s	.66	1.7	259	40⅛	38½	40	+1½
FNtCal			55	8½	7⅞	8½	+1
FNCin s	1.48	3.3	298	44⅝	42⅝	44¼	+ ⅜
FNtOh			10	1⅝	1⅝	1⅝	— ⅛
FNHB s	.60	2.1	155	28⅝	27⅞	28½	+ ⅜
FNthS s	.40	2.1	54	19	17¾	19	+ ⅜
FOhBn s	.96	3.0	99	32½	32½	32½	+1⅛
FtOldB			1191	3¼	2½	3¼	+ ⅝
FRBGa	1.08	2.2	713	49	47⅝	48⅝	+ ⅝
FtSFla	.80a	2.5	449	31⅝	31½	31⅝	+ ¼
FtSecC	1.10	4.2	1328	26½	25¼	26	
FScKy s			49	28	26	28	—1
1stSrc	.44e	2.3	53	19½	19	19¼	— ¼
FtSthn			1346	21⅝	20¼	21⅛	+ ⅜
FTenn s	1.12	3.6	3242	31⅝	30⅝	31½	+ ⅜
FstUnC	1.24	2.2	9640	57	56⅝	56⅝	— ⅜
FtUtd s	.80	2.8	2	28½	28⅛	28½	+ ⅜
FtUFin	.72	2.3	39	32⅝	31	31	— ½
FtVaty s	.60	2.2	417	28	26	27	
FtVtFn	1.28a	3.4	22	37⅜	37⅛	37⅜	
FtWFn	.20a	2.1	1498	9⅝	8⅞	9½	+ ½
Firster	2.20	4.3	21	54	51½	51½	
Flagler	.24b	2.1	3	11⅜	11⅜	11⅜	— ½
Flakey			1422	2⅜	2	2⅜	
Flexsti	.48	2.9	497	16½	16	16½	+ ¼
Flightin			301	4	3½	4	+ ¼
Florix			493	4⅝	4	4⅝	— ⅛
FloCom	.56a	1.6	2	36	33	36	+1½
FlaFdl			6953	18⅞	16⅝	18	+1¼
FlaNFl	.80	1.7	1398	48¼	46½	48⅛	+1⅞
FlaPUt	1.24	6.0	21	20¾	19½	20¾	+1¼
FlowS s			908	11½	10⅜	10⅝	— ¾
Flurocb	.28	1.6	1127	17¼	16⅞	17	— ½
Fonar h			3280	9¼	8½	8⅝	— ⅝
FLion A	.11	.4	2780	29	26¼	28¼	+1½
FLion B	.09	.3	1706	29⅜	28	29¼	+1¼
ForAm	.96	2.5	1520	38¼	37½	37¾	— ¾
ForestO	1.00	8.8	3880	11½	9⅞	11⅜	+1½
Forsch			26	12	11	12	
FtWyn s	.90	2.2	87	41⅜	40½	40⅝	+ ¼
FortoF			3938	29¼	25	29¼	+4¼
FortnS			8147	1⅞	1½	1⅝	— ⅛
Forum	.04b	.5	10276	12⅞	11¼	12⅜	+1¼
Foster	.10	2.6	588	3⅞	3¼	3⅞	+ ½
FrthFn s	.88	3.3	414	26⅝	26¼	26½	+ ¼
Frnkln	1.20e	9.4	23	13½	12½	12⅝	+ ¼
FrnkEl	.56	2.9	612	19½	18½	19¼	+ ⅜
FrnkRs	.12	.3	772	44⅝	42⅝	42⅝	—1⅝
FrnkSL			2	16¼	16	16¼	
FreeFdl			486	15⅝	14¾	15¼	+1
FreeSL			2152	13	12⅝	12¼	— ¼

SELECTED U.S.A./O.T.C. QUOTATIONS

	BID	ASK
Apollo Comp.	15¼	15½
Mr Gasket	8⅜	8¾
Bitter Corp.	5⅝	6¼
Modulaire	13¾	14
Rodime	10⅜	10⅝

WITH COMPLIMENTS OF CONTINENTAL AMERICAN

(Continued on Page 21)

Mutual Funds

Figures as of close of trading Friday

NEW YORK (AP)— The following quotations, supplied by the National Association of Securities Dealers Inc., are the prices at which these securities could have been sold (Net Asset Value) or bought (value plus sales charge) Friday.

[illegible]

NL — No load (sales charge). ‡— Previous day's quote. r— Redemption charge may apply. x—Ex dividend.

NASDAQ National Market

OTC Consolidated trading for week ended Friday.

(Continued from Page 20)

[illegible]

Treasury Bills

Figures as of close of trading Friday

Hi	Lo	Mat	Bid	Ask	Yld	Chg
8.45	6.19	Apr 17 86	4.73	4.71	4.81	—.01
7.45	6.07	Apr 24 86	6.20	6.14	6.23	—.11
7.39	5.73	May 01 86	5.82	5.76	5.85	+.09
7.38	5.79	May 08 86	5.85	5.79	5.89	+.04
7.84	5.80	May 15 86	5.87	5.85	5.96	—.02
7.34	5.80	May 22 86	5.86	5.82	5.94	—.06
7.33	5.83	May 29 86	5.86	5.82	5.94	—.03
7.32	5.98	Jun 05 86	5.91	5.87	6.00	—.07
7.43	6.03	Jun 12 86	5.96	5.88	6.02	—.07
7.31	6.00	Jun 19 86	5.96	5.94	6.02	—.04
7.26	5.97	Jun 26 86	5.94	5.92	6.07	—.04
7.31	6.02	Jul 02 86	5.98	5.94	6.10	—.04
7.64	6.01	Jul 10 86	5.96	5.94	6.11	—.06
7.28	5.94	Jul 17 86	5.90	5.86	6.03	—.04
7.27	6.02	Jul 24 86	5.97	5.93	6.11	—.05
7.26	6.01	Jul 31 86	5.96	5.92	6.11	—.05
7.67	6.02	Aug 07 86	6.00	5.96	6.16	—.03
7.17	6.02	Aug 14 86	5.99	5.95	6.14	—.03
7.17	6.02	Aug 21 86	5.99	5.95	6.16	—.03
7.06	6.02	Aug 28 86	5.98	5.94	6.16	—.04
7.64	5.89	Sep 04 86	5.88	5.84	6.06	—.01
6.60	6.01	Sep 11 86	5.99	5.95	6.18	—.02
6.56	6.02	Sep 18 86	5.99	5.95	6.19	—.03
6.32	5.97	Sep 25 86	5.97	5.93	6.18	
7.52	6.03	Oct 02 86	6.04	6.00	6.26	+.01
6.02	6.01	Oct 09 86	6.02	5.98	6.27	
7.51	5.99	Oct 30 86	6.00	5.96	6.23	+.01
7.41	6.02	Nov 28 86	6.03	5.99	6.27	+.01
7.40	5.97	Dec 26 86	5.98	5.96	6.25	+.01
7.27	6.01	Jan 22 87	6.02	5.98	6.29	+.01
7.16	6.02	Feb 19 87	6.02	5.98	6.31	
6.59	5.96	Mar 87	5.99	5.95	6.30	+.03

Chicago Exchange Options

Figures as of close of trading Friday.

[illegible]

Total volume 693,885
Open interest 6,425,746
r—Not traded. s—None offered. o—Old.

Last Week's NYSE

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Navistr	425477	10⅞	9⅝	10⅞	+ ⅛
WkHRs g	149827	27⅞	25⅝	27⅞	+1⅞
AT&T	105284	22⅜	21⅛	22⅜	+ ½
BeatCo	92481	50	45⅝	49⅞	+ ⅞
Genst g	91209	40⅝	37⅞	40½	
Reynin s	91086	47⅛	38⅝	46	+7⅞
IBM	86407	152⅝	147⅝	149⅝	+1½
JohnJn	75818	63½	52⅝	62	+8½
Disney s	65021	41¼	35⅛	40⅝	+4½
NtGyp s	58821	58⅝	49¼	58½	+9⅛
Mobil	54814	30¼	28⅞	29⅝	
Chrys s	53848	43½	38⅝	40⅛	+ ⅞
Texaco	53747	32⅝	29⅛	32⅝	+3½
USSteel	52107	21⅞	19⅝	20	—1¼
GMot	51641	85⅝	79½	84⅝	+4⅝
Sperry	51068	57¼	51¼	55½	+3⅝
EKod s	48532	60⅝	57	59⅝	+1
FordM	44217	84	77⅞	82⅝	+1⅞
PanAm	43594	7½	6½	6⅝	— ¼
PhilMr	42568	132¼	111¼	130⅝	+19⅝
Sears	42137	48⅝	44⅝	46⅝	— ⅛
GenEl	39257	76⅝	71½	75⅛	+1⅞
K mart	38750	45⅝	43⅞	44⅛	—1⅛
AmExp	38163	67⅝	63	67	+2½
Exxon	37782	56	54⅛	55½	+ ¼

NYSE Sales

Sales Vol.	
Total for week	756,500,000
Week ago	742,630,000
Year ago	466,670,000
Two years ago	426,790,000
Jan 1 to date	10,358,204,459
1985 to date	7,861,860,000
1984 to date	6,895,540,000

NYSE Diaries

	This Wk	Last Wk
Advanced	1480	467
Declined	536	1407
Unchanged	206	178
Total issues	2222	2252
New Highs	367	464
New Lows	22	43

Last Week's AMEX

AMEX Most Actives

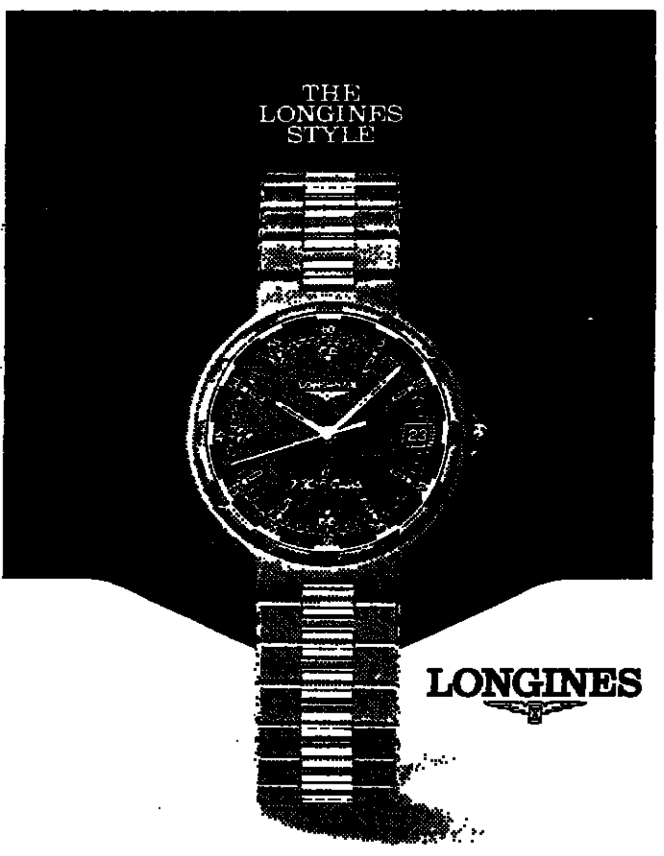
	Vol.	High	Low	Last	Chg.
Wickes	157121	7	5⅞	6⅝	+ ⅜
BAT	83514	6⅝	5⅜	6⅞	+1⅜
TraBd pf	41116	8¾	6⅝	8¼	+1½
DomeP	34275	1⅞	1¼	1⅞	— ⅛
WangB	32466	18½	17⅝	18⅛	— ⅛
LorTel n	12048	27⅝	25	27⅝	+1⅜
TexAir	9631	32⅝	29⅝	32	+1⅜
HmeG n	9822	29½	26⅝	27⅝	—1¼
AM Intl	9386	7	6⅝	7	
SFN pfA	9226	8	7⅝	8	+ ¼
DataPd	9099	14½	13⅝	14	— ½
Wick pfA	8090	39⅞	34	36¼	+1⅞
ResrtA	6991	67¼	49½	67	+15⅝
Wicks pf	6394	42	35¼	39¼	+2⅝
KeyPh	6375	17⅝	16⅛	17¼	+ ⅜
HeritEn	5718	11½	9¼	11	+1½
NYTimes	5587	67⅝	55⅝	61¼	+2¼
EchoB g	5586	16	15¼	15⅞	+ ⅞
CntrM n	5365	15⅝	13½	15⅝	+1⅝
JohnAm	5346	7⅛	6⅛	6⅞	+ ⅜
WDigitl	4814	12½	9⅞	11¼	+ ⅞
Lionel	4295	9⅝	8½	8⅞	— ¼
Husky g	4274	6¼	6	6	
TIE	4255	6	5⅝	5⅝	— ⅜
Delmed	4079	1¼	1	1	— ⅛

AMEX Sales

Sales Vol.	
Total for week	71,430,000
Week ago	62,400,000
Year ago	44,900,000
Jan 1 to date	947,800,000
1985 to date	654,570,000
AMERICAN BONDS =	
Total for week	19,020,000
Year ago	15,080,000

AMEX Diaries

	This Wk	Last Wk
Advanced	471	337
Declined	299	474
Unchanged	156	117
Total issues	926	928
New Highs	117	155
New Lows	21	34



Conquest VHP
Very High Precision
Conquest VHP (for Very High Precision) is probably the world's most advanced wrist watch. Its temperature-compensated quartz movement can vary by no more than about one minute in five years, making it five to ten times more accurate than conventional quartz watches.

New Issue — All the securities having been sold, this advertisement appears as a matter of record only. — March 1986

NATIONAL PATENT DEVELOPMENT CORPORATION

New York, N.Y., U.S.A.

5⅝ % Convertible Bonds 1986-1996 of SFr. 50 000 000

7% Dual Currency Convertible Bonds 1986-1996 of US $ 15 000 000

BANQUE GUTZWILLER, KURZ, BUNGENER S.A.

BANK HEUSSER & CIE AG
INTERALLIANZ BANK ZÜRICH AG
LTCB (SCHWEIZ) AG
NIPPON KANGYO KAKUMARU (SUISSE) S.A.

NORDFINANZ-BANK ZÜRICH
SAMUEL MONTAGU (SUISSE) S.A.
J. HENRY SCHRODER BANK AG

BANK OF LANGNAU
BANQUE PASCHE S.A.
COMPAGNIE DE BANQUE ET D'INVESTISSEMENTS, CBI
DAI-ICHI KANGYO BANK (SCHWEIZ) AG

DAIWA (SWITZERLAND) LTD
HOTTINGER & CIE
THE INDUSTRIAL BANK OF JAPAN (SWITZERLAND) LTD
SANYO SECURITIES & FINANCE (SWITZERLAND) S.A.
SUMITOMO TRUST FINANCE (SWITZERLAND) LTD

BANK IN HUTTWIL
BANK KÜNZLER AG
BANQUE CIAL (SUISSE)
Crédit Industriel d'Alsace et de Lorraine S.A.
BANQUE DE DÉPÔTS ET DE GESTION
BANQUE NATIONALE DE PARIS (SUISSE) S.A.
BARCLAYS BANK (SUISSE) S.A.
CHEMICAL BANK (SUISSE)
FINTER BANK ZÜRICH

GRINDLAYS BANK p.l.c.
E. GUTZWILLER & CIE, Banquiers
MITSUI FINANZ (SCHWEIZ) AG
NEW JAPAN SECURITIES (SCHWEIZ) AG
THE NIKKO (SWITZERLAND) FINANCE CO. LTD
NOMURA (SWITZERLAND) LTD
RÜEGG BANK AG
SANWA FINANZ (SCHWEIZ) AG
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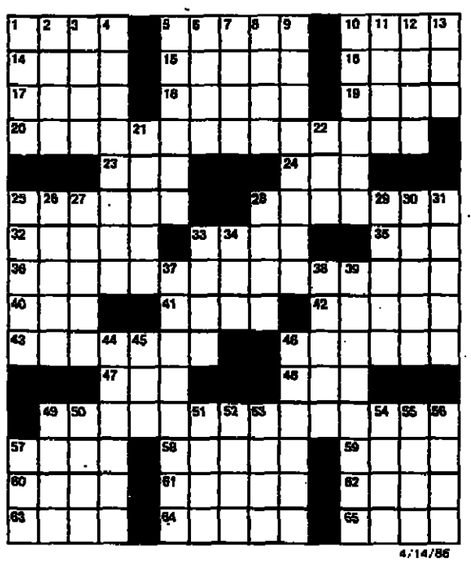

4/14/86

ACROSS

1 Japanese wrestling
5 John ——, U.S. painter: 1871-1951
10 Willing's partner
14 Farmer's concern
15 City near Leipzig
16 Cheer
17 "... like ——, I go to find my fawn": Shak.
18 Type of ink
19 Author Vidal
20 Surpass easily
23 City in Nigeria
24 Wheat, in Bretagne
25 What mind wins over
28 Winter bird attracters
32 Borders
33 Swiss river
35 Negative for Burns
36 Be feverish
40 Expert follower
41 Cry out sharply
42 Bo or John
43 Drugged, in a way
46 Gantry and Fudd
47 Actor Torn
48 Big shot, for short
49 Is a family trait
57 Pianist Iturbi
58 Red dye
59 Arsenal contents, for short
60 Simians
61 Yearn for
62 E Asian weight unit
63 Unites
64 Auriculate
65 Bald eagle's relative

DOWN

1 Cicatrix
2 Indic language
3 Dream, in a way
4 "Iolanthe," e.g.
5 Black eye
6 Director Fritz
7 Auto pioneer
8 Inter ——
9 Mild malt liquor
10 Had a dispute
11 Blessing
12 "—— Jim," Conrad novel
13 Summer, in Sedan
21 I.e.
22 Support for a matador
25 Home-run king in 1961
26 Billingsgate
27 Fixed a piano
28 Easy's partner
29 Harden
30 Thinner, as air
31 Hunts
33 "... —— the alien corn": Keats
34 Certain sorcerer's aide: Abbr.
37 Monocle
38 Improvise
39 Doorframe adjunct
44 Portrayer of Matt Dillon
45 Musical tones
46 Tied the score
49 Funambulist's footing
50 Secondhand
51 Ibsen heroine
52 Autocrat
53 Center of activity
54 Gen. Bradley
55 Augury
56 Relief
57 Part of a vise

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DENNIS THE MENACE

"I DON'T NEED ANY NEW FRIENDS. I STILL HAVE PLENTY OF OLD ONES I HAVEN'T USED UP YET."

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

VEGIN

NAYDD

BURPAT

GOSPEN

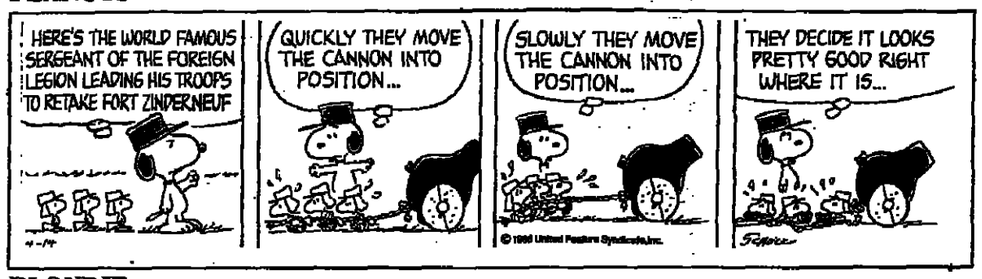
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: ——— OUT OF ———

(Answers tomorrow)

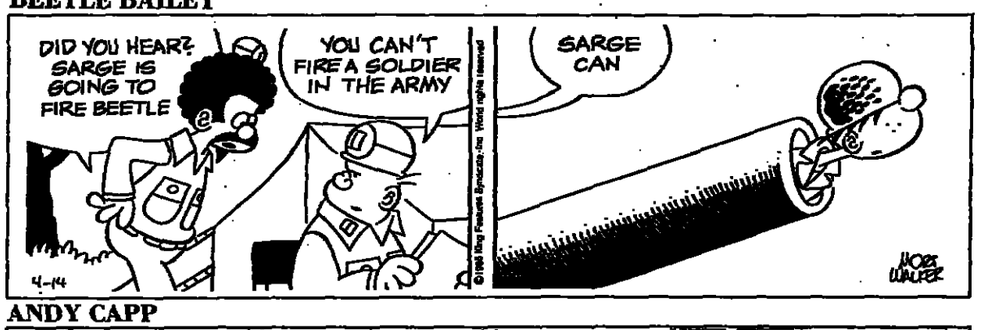
Friday's Jumbles: AIDED DAISY BEACON MOTHER
Answer: If you don't succeed at first, you'll never get to this—SECOND

PEANUTS



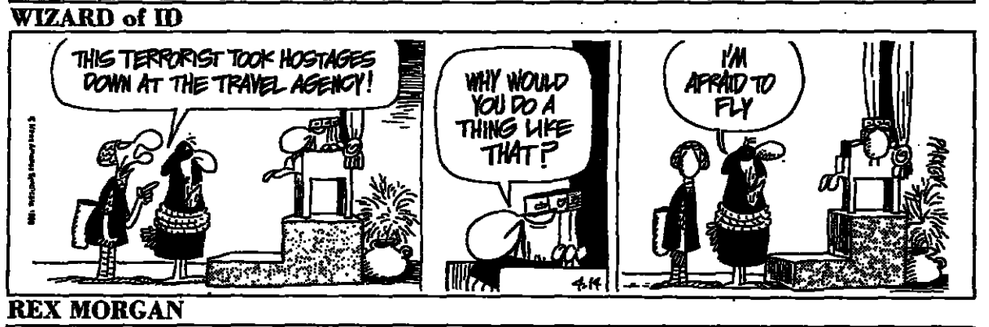
BLONDIE

BEETLE BAILEY



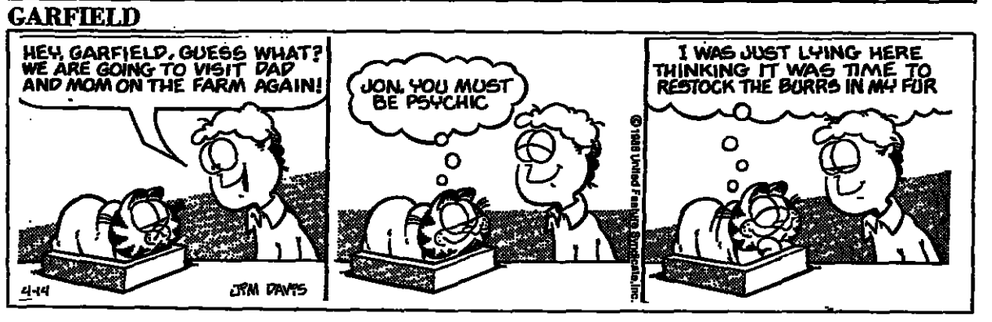
ANDY CAPP

WIZARD of ID



REX MORGAN

GARFIELD



BOOKS

I THE SUPREME

By Augusto Roa Bastos. Translated by Helen Lane. 438 pages. $18.95. Alfred A. Knopf, 201 East 40th Street, New York, N. Y. 10022.

Reviewed by Michiko Kakutani

HAVING taken part in the Paraguayan revolution against Spain, José Gaspar Rodriguez de Francia declared himself dictator of the country in 1814 and exercised absolute power until his death in 1840. Known as "El Supremo," Francia tolerated little opposition: He suppressed the aristocracy, limited the power of the church, jailed and reportedly tortured his enemies, and cut Paraguay off from the outside world. It is his story that the exiled Paraguayan writer Augusto Roa Bastos attempts to reimagine in this huge, Rabelaisian novel.

Published in Argentina in 1974 as "Yo el Supremo," the book will doubtless remind the reader of Gabriel Garcia Márquez's masterful novel "The Autumn of the Patriarch." Both provide extravagant, surreal renditions of Latin America's extravagant, surreal history. Both create portraits of paranoiac dictators, isolated — from their families, friends and colleagues — by the solitary vice of power. And both use shifting narrative points of view to convey, at once, the solipsistic mind-set of their heros and the collective sensibility of the nations under their rule.

In the case of "I the Supreme," Roa Bastos has cleverly adopted the pose of "compiler." The novel, he writes, "has been culled — it would be more honest to say coaxed — from some 20,000 dossiers, published and unpublished, from an equal number of other volumes, pamphlets, periodicals, correspondences and all manner of testimony — gleaned, garnered, resurrected, inspected — in public and private libraries and archives." The bulk of the book, however, takes the form of Francia's reminiscences as related to his secretary Policarpo Patino, confided to his private journal and laid down in official documents. The dictator attempts to answer the critics who accuse him of turning "the Nation into a doghouse stricken with hydrophobia," to rationalize his actions, in short, to explain his life.

When we meet him, he is on his deathbed, ailing, bitter and vituperative, but his voice echoes back and forth in time — recalling his birth and his youth, only to jump ahead to the future, speaking to us from beyond the grave about the flies that disturb his corpse, the bandits who dare to disturb his sleep. Francia offers an explanation for the isolationism he has imposed on Paraguay ("They have tried to yoke me to the other provinces where the evil germ of anarchy and corruption reigns. Paraguay is enjoying greater prosperity than any other country; we are living off the fat of the land. Here all is order, subordination, tranquility"). He gives an account of his rivalries with such fellow revolutionaries as Bolivar and San Martin; he brags about his populism ("I promulgated laws that were the same for the poor man, the rich man") and he defends his anti-education policy ("I have preferred you to be loyal functionaries rather than cultivated men. Capable of carrying out my commands").

Francia, it seems, wants to account for everything (his own history, as well as the history of his nation, which he personifies as its leader) and as he pours out his story, it becomes clear that he possesses an insatiable desire for power and control — he has even chained a huge meteorite to his desk, as punishment for being a cosmic runaway. He sees himself as two separate beings: as a conniving, paranoiac "I," beset by the average ego's fears and doubts, and as the "Supreme," a monstrously powerful presence that even Francia himself must refer to in the third person.

A believer in the persuasive powers of logic, Francia does his best to manipulate the facts of his life and the facts of his regime. But how much of what he says is true? Does he mean what he says, and, for that matter, does he say what he means? Does his secretary, Patino faithfully transcribe his dictations, or does he possibly subvert them for reasons — political or personal — of his own?

Even as Francia speaks, he has the sense that language is betraying him; he feels his words slipping into puns, strange neologisms and unintended metaphors, his thoughts curdling into bizarre formations. "Forms disappear, words remain, to signify the impossible," he declares at one point. "No story can be told. No story worth the telling. But true language hasn't yet been born. Animals communicate with each other, without words. Better than we, who are so proud of having invented words out of the raw material of the chimerical. Without foundation. No relation to life."

To make matters worse, Francia's words often seem to take on a life of their own. Even after the dictator's death, his documents, his memories, endure — waiting to be annotated, amended, interpreted and footnoted by future historians as they are in the book at hand. Just as his public statements serve, at best, as a response to the "outrageous falsehoods, wicked tricks and diabolical machinations" of his enemies, so his memoirs become fodder for the manipulations of successive generations. However cumbersome and rhetorical, the novel is a prodigious meditation not only on history and power but on the nature of language.

Michiko Kakutani is on the staff of The New York Times.

Solution to Friday's Puzzle

S	C	A	M			C	H	R	I	S		E	G	G
C	O	R	A	L		L	E	A	S	T		P	I	A
A	N	N	I	E		E	X	T	R	E	M	I	S	T
T	E	E	D	O	F	F		E	A	R	A	C	H	E
			O	N	I	T			E	I	N			
C	O	N	F	E	R		F	O	L	L	O	W	U	P
O	L	E	O		E	R	I	C		E	F	A	T	E
R	E	A	R		D	A	N	T	E		L	A	I	R
F	A	L	L	S		L	E	A	R		A	C	L	E
U	N	S	E	A	M	E	D		R	A	M	S	E	S
			A	L	E			G	O	T	A			
E	L	I	N	O	R	S		I	R	O	N	A	G	E
T	I	N	S	M	I	T	H	S		M	C	G	E	E
O	A	K		O	N	E	A	M		S	H	A	N	K
N	R	A		N	O	T	S	O		A	R	E	S	

4/12/86

BRIDGE

By Alan Truscott

IN the diagramed deal the North-South partners solved one of the most difficult problems in bidding: when to reject a known eight-card fit in a major suit and attempt a no-trump game.

When South overcalled one heart with one spade, North might well have raised directly to game. For a vulnerable overcall it was clear that his partner held at least five spades and a hand not far short of an opening bid. Instead, he probed twice with cue-bids in the enemy heart suit, receiving two crumbs of information: first, that the overcall was a minimum, sand second, that South had a heart stopper.

North could now count a probable nine tricks in no-trump, assuming five in spades and one in hearts, but had no assurance of ten in spades. So he passed and was vindicated by the result.

The obvious heart lead would have given South the nine tricks that North had foreseen. The actual club lead was a little more worrying and would have prevailed if the defenders' clubs had been split 4-4. As it was, the ace was held up for two rounds and West knew his clubs were useless. He shifted to his singleton diamond and South was in control when he won with the king and led a spade.

East took his king and led the diamond queen, in the hope of pinning the jack in the closed hand, but id did him no good. South had nine tricks for 600 and gained 10 international match points. In the replay, two world champions with the North-South cards avoided the fatal four-spade contract, but did not find three no-trump. When South did not choose to overcall, they rested cautiously in two spades, scoring 110.

NORTH
♠ K J 3
♡ J 10 9
◇ A K 8 7
♣ A 7 6

WEST
♠ 10 5 4 2
♡ 8 4
◇ 9
♣ Q 9 8 5 4 3

EAST (D)
♠ 9
♡ A K 6 5 3
◇ Q 10 2 4 3
♣ K 10

SOUTH
♠ A Q 7 6 5
♡ Q 7 2
◇ J 6 2
♣ J 2

Both sides were vulnerable. The bidding:

East	South	West	North
1 ♡	1 ♠	Pass	2 ♡
Pass	2 ♠	Pass	3 ♡
Pass	3 N.T.	Pass	Pass
Pass			

West led the club five.

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	16	61	4	39	fr
Amsterdam	5	41	-1	30	fr
Athens	22	72	14	57	fr
Barcelona	16	61	9	32	fr
Belgrade	2	37	1	34	o
Berlin	3	37	-3	27	cl
Brussels	2	36	0	32	o
Bucharest	15	59	9	48	o
Budapest	6	43	1	34	o
Copenhagen	4	39	-2	28	sw
Costa Del Sol	17	63	8	46	fr
Dublin	9	48	3	37	o
Edinburgh	5	41	2	36	o
Florence	8	46	6	43	o
Frankfurt	4	39	-6	21	cl
Geneva	5	41	-4	25	fr
Helsinki	—	—	—	—	na
Istanbul	20	68	14	57	cl
Las Palmas	21	70	15	59	cl
Lisbon	15	59	6	43	fr
London	9	48	0	32	o
Madrid	9	48	-2	28	fr
Milan	9	48	4	39	cl
Moscow	0	32	-3	27	o
Munich	1	34	-6	21	fr
Nice	14	57	7	45	fr
Oslo	4	39	-2	28	cl
Paris	7	45	1	34	o
Prague	1	34	-6	21	cl
Reykjavik	4	39	1	34	fr
Rome	12	54	7	45	o
Stockholm	0	32	-2	28	o
Strasbourg	6	43	-4	25	cl
Venice	10	50	3	37	cl
Vienna	3	37	-1	30	o
Warsaw	2	36	-2	28	cl
Zurich	1	34	-5	23	cl
MIDDLE EAST					
Ankara	23	73	3	37	fr
Beirut	—	—	—	—	na
Damascus	29	84	9	48	fr
Jerusalem	28	82	28	68	o
Tel Aviv	34	93	24	75	o
OCEANIA					
Auckland	16	61	12	54	fr
Sydney	22	72	19	66	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	23	73	st
Beijing	25	77	13	55	fr
Hong Kong	24	75	19	66	o
Manila	33	91	22	81	fr
New Delhi	34	97	25	77	fr
Seoul	18	64	10	50	fr
Shanghai	12	54	11	52	r
Singapore	26	79	24	75	o
Taipei	26	79	21	70	o
Tokyo	16	61	12	54	fr
AFRICA					
Algiers	13	55	7	45	cl
Cairo	34	93	26	79	o
Cape Town	23	73	11	52	cl
Casablanca	17	63	6	43	fr
Harare	—	—	—	—	na
Lagos	30	86	28	82	o
Nairobi	23	73	15	64	cl
Tunis	17	63	10	50	fr
LATIN AMERICA					
Buenos Aires	19	66	16	61	o
Caracas	30	86	20	68	cl
Lima	21	70	18	64	cl
Mexico City	31	88	14	57	fr
Rio de Janeiro	—	—	—	—	na
NORTH AMERICA					
Anchorage	3	37	0	32	cl
Atlanta	24	75	12	54	cl
Boston	10	50	5	41	pc
Chicago	14	57	4	39	fr
Denver	16	61	0	32	pc
Detroit	12	54	1	34	pc
Honolulu	30	86	21	70	fr
Houston	30	86	20	68	pc
Los Angeles	22	72	12	54	fr
Miami	29	84	18	64	pc
Minneapolis	11	52	4	39	cl
Montreal	7	45	1	34	sw
Nassau	27	81	16	61	fr
New York	16	61	6	43	cl
San Francisco	18	64	10	50	fr
Seattle	12	54	5	41	cl
Toronto	5	41	-1	30	cl
Washington	17	63	6	43	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

MONDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Rain. Temp. 6—0 (43—32). LONDON: Rain. Temp. 9—3 (48—37). MADRID: Cloudy. Temp. 11—2 (52—36). NEW YORK: Partly cloudy. Temp. 12—7 (63—45). PARIS: Rain. Temp. 9—3 (48—37). ROME: Cloudy. Temp. 13—6 (55—43). TEL AVIV: NA. ZURICH: Rain. Temp. 4—1 (39—30). BANGKOK: Thunderstorms. Temp. 35—24 (95—75). HONG KONG: Cloudy. Temp. 24—21 (75—70). MANILA: Cloudy. Temp. 33—23 (91—73). SEOUL: Foggy. Temp. 12—4 (54—39). SINGAPORE: Thunderstorms. Temp. 26—23 (79—77). TOKYO: Fair. Temp. 17—7 (63—45).

SPORTS BRIEFS

New Zealand Players Head for South Africa

WELLINGTON, New Zealand (Combined Dispatches) — Colin Meads, New Zealand's best known former rugby forward, left Sunday with an advance party of current players in defiance of a protest by Prime Minister David Lange that a secretly organized tour of South Africa would damage New Zealand interests. Meads confirmed reports that he would coach the squad.

An estimated 15 players left from various airports; anti-apartheid demonstrators were involved in scuffles in Christchurch. Reports from Auckland and South Africa had said the rebel squad would contain most of the players from the official squad that last year was barred by a court order from touring South Africa.

Some of the reported squad members are in Britain for matches to celebrate the centenary of the International Rugby Football Board, the sport's world governing body. On Wednesday in Cardiff, the British Lions (England, Scotland, Ireland and Wales) are to play a combined team from New Zealand, Australia, South Africa and France. On Saturday in London, the three Southern Hemisphere countries are to face a Five Nations team formed by the British Isles four plus France.

On Saturday in the northern French city of Lille, Romania had a 13-11 lead early in the second half, but France settled down to win the test match by a decisive 25-13. French tries were scored by Eric Bonneval, Denis Charvet and Philippe Sella. Dominique Erbani and wing Patrice Lagisquet, with Guy Laporte kicking a penalty goal and a conversion. Vasile David and Livio Hodorca scored for Romania, and Gelu Ignat kicked a conversion and a penalty goal. *(AP, AFP, IHT)*

Senna Winner of Close Spanish Grand Prix

JEREZ DE LA FRONTERA, Spain (AP) — Brazilian Ayrton Senna in a Lotus-Renault won Sunday's Formula One Spanish Grand Prix, edging Briton Nigel Mansell, driving a Williams-Honda, in a battle to the finish. Senna was the winner by an official margin of 0.014 seconds.

Mansell had taken the lead from him on lap 40 of the 72-lap race, but was passed by Senna and world champion Alain Prost, in a McLaren-TAG-Porsche, 10 laps from the end. Mansell overtook Prost on lap 68 but was still seven seconds behind the leader. He closed the gap, and on the final lap was wheel-to-wheel with Senna. Prost finished third, 21 seconds behind, the only other car on the same lap.

Senna's winning time was 1 hour, 48 minutes and 47.735 seconds, an average speed of 104.073 miles per hour (167.486 kilometers per hour).

Poles Upset Czechoslovaks, 2-1, in Hockey

MOSCOW (AFP) — Defending champion Czechoslovakia was beaten, 2-1, by newly-promoted Poland in one of Saturday's opening matches at the world ice hockey championships here.

Meanwhile Canada, silver medalists in last year's championships in Prague, downed West Germany, 8-3; the Soviet Union beat Sweden, 4-2, and Finland nipped the United States, 5-4. On Sunday, Sweden defeated Canada, 4-1; the United States beat Poland, 7-2, and the Russians downed Finland, 4-1.

Chang Retains WBC Crown on Decision

KWANGJU, South Korea (UPI) — Chang Jung-koo of South Korea made the ninth successful defense of his World Boxing Council light-flyweight crown with a unanimous 12-round decision over Mexican German Torres here Sunday.

Chang is 30-1 lifetime; Torres is 50-9.

Leafs, Capitals, Whalers Sweep First-Round Series

United Press International

NEW YORK — Six of the eight first-round series in the National Hockey League playoffs were decided Saturday night, and three of

NHL PLAYOFFS

the teams blitzing through the best-of-five semifinals were major surprises.

Toronto eliminated Norris Division champion Chicago with a 7-2 victory. Washington ousted the New York Islanders with a 3-1 decision in the Patrick Division and Hartford won its first playoff series by beating Adams Division champion Quebec, 9-4.

Montreal will meet the Whalers in the Adams title series after a 4-3 victory that swept Boston. In the Smythe Division, Edmonton swept Vancouver, 5-1, and next face Calgary, which beat Winnipeg in three straight with a 4-3 triumph.

The New York Rangers, with a 5-2 defeat of Philadelphia, took a 2-1 series lead over the Patrick Division champions, and St. Louis went ahead in a Norris semifinal with a 4-3 victory over Minnesota.

Maple Leafs 7, Blackhawks 2: In Toronto, Russ Courtnall had two goals and an assist for the Maple Leafs, who finished 29 points behind the Blackhawks and had not won three straight this season (and they hadn't won a playoff series since 1979). Toronto took control in the second period with three goals and, by the 17-minute mark, had a 5-0 lead.

Capitals 3, Islanders 1: In Uniondale, New York, defensemen Rod Langway, Scott Stevens and Larry Murphy scored on power plays for the Capitals, who had lost three straight playoffs to the Islanders. Mike Bossy got the losers' goal, becoming the NHL's leading playoff goal-scorer with 83. He began the series tied with Maurice (Rocket) Richard, but was shut out until 5:12 of the last period.

Whalers 9, Nordiques 4: In Hartford, Connecticut, Anderson got two goals and four assists and Kevin Dineen had two goals and three assists for the winners. Teammate Ray Ferraro tallied twice on power plays and the Whalers scored once short-handed and once at even strength during a penalty-filled first period that saw them take a 4-2 lead.

Canadiens 4, Bruins 3: In Boston, Bob Gainey tied the score with his first goal of the playoffs, 50 seconds into the third period, then added an unassisted short-handed goal to help Montreal win its 17th straight playoff series against Boston. The Bruins last won a postseason series against the Canadiens in 1943; the sweep was their sixth in 21 playoff meetings with the Bruins.

Rangers 5, Flyers 2: In New York, Jim Wiemer, Bob Brooke and Ron Greschner scored within 38 seconds of the third period to tip the balance. For the third straight game, John Vanbiesbrouck, who had 30 saves, allowed only two goals. The Flyer power play went 0-for-4; it is 1-for-20 in the series.

Oilers 5, Canucks 1: In Vancouver, British Columbia, Wayne Gretzky's goal and two assists paced Edmonton's victory. Gretzky, who now owns or shares 12 playoff records, broke the mark of New York Islander Denis Potvin with his 103d assist. He also moved into second place, two ahead of Gordie Howe, in playoff points. With 162, Gretzky trails only the 176 of Jean Beliveau, the former Montreal star.

Flames 4, Jets 3: In Winnipeg, Manitoba, Lanny McDonald got his third goal of the playoffs at 8:25 of overtime, scoring on a 2-on-1 break with John Tonelli. Calgary's Al MacInnis forced the overtime at 18:17 of the third period, picking up Joe Mullen's face-off on a power play to beat rookie goalie Daniel Berthiame.

Blues 4, North Stars 3: In St. Louis, Bernie Federko scored twice against Minnesota in the last period, tipping in Lee Norwood's shot at 7:57 for the deciding goal. Just 27 seconds into the period, Rolf Ramage passed to center Ice, and Federko skated in alone to put the puck between goalie Don Beaupre's legs to tie the game, 3-3.

Reuter-United Press International

Whaler goalie Mike Liut, denying Quebec's Anton Stastny on a short-range scoring thrust.

SPORTS

Reuters-United Press International

LENCER — Cleveland's Larry Keith handily stopped arry Bird from scoring on this third-period attempt iday night, but Boston, which extended its consecutive me-court victory streak to 30 with a 117-104 decision, minated the Cavaliers from NBA playoff contention.

Price Shoots Masters-Record 63; Norman Leads by 1

Compiled by Our Staff From Dispatches

AUGUSTA, Georgia — Australian Greg Norman wrested the lead from Seve Ballesteros on Saturday, when the finest round in the history of this old event helped turn the 50th Masters golf tournament into an international showcase.

Nick Price of South Africa took advantage of a windless day and slow, soft greens to shoot a course-record 9-under-par 63 and move to within one stroke of the top spot after three rounds of play.

Norman moved on top with a 68 that put him through 54 holes at 210, six under par. "I'm very confident about my chances," he said. "I've sorted out my putting and I have a new game plan that's working. I've always had a hard time controlling my ego on this course — I've been too aggressive and not played it as well as I should. Now I'm not playing any shots that require 100 percent execution. I'll lay up on some par 5s or aim for the middle of a green."

With Americans pretty much on the outside looking in, Norman's main challengers over Sunday's final 18 holes in the chase for the green Masters jacket were:

- Spaniard Ballesteros, the second-round leader who slipped to a par 72 Saturday and was a stroke back at 211.
- Price, who scored 10 birdies in breaking the course Augusta National record of 64, set in 1940 by Lloyd Mangrum and since tied five times. Price is also at 211.
- West German Bernhard Langer, the defending titlist; his third-round 69 put him in the group at 211.
- Donnie Hammond, the only American in the top five. Hammond, who scored his first pro victory earlier this season, shot a 67/211.

The group at 212, two strokes back, included Tom Kite and Tom Watson and yet another foreigner, Tommy Nakajima of Japan. Kite and Watson, playing together before an exuberant gallery, each had 68s. Nakajima managed a 71.

Not quite out of it at four strokes back was Jack Nicklaus, the 46-year-old who has won the title five times. "Usually, it's not how many shots behind you are, it's how many players are in front of you," Nicklaus said after a 69 that put him at 214. "I assume I'm in it."

Bill Kratzert, the journeyman who had been a co-leader after the opening round, shot a 76; after his second-day 72, that left him well back at 216. Ken Green, right up there with Kratzert after an opening 68, blew to 78-74/220.

Saturday was "an easy day," said Watson, a 5-time British Open champion trying to fight his way out of a two-year, nonwinning string. "There was no guesswork because there was no wind."

But it wasn't easy for the frustrated Ballesteros, who simply could not make a putt and lost the lead on a bogey-bogey finish. He 3-putted the 17th and failed to get up and down from a bunker on the 18th.

"I had 15 putts inside of 20 feet [6.09 meters] and I didn't make any of them. That's the key," Ballesteros said. "I'm happy and playing well. I like my position — but not my finish," he said.

That finish allowed eight men to within two strokes of the lead going into the final 18 holes.

Price, for the last three seasons a regular on the U.S. tour, didn't need any favors. He stormed into contention on the greatest charge ever seen on these rolling hills.

"It's the kind of course that when you get it going, you can really get it going," said the man who lists his home as South Africa, carries a British passport and anticipates a move to the United States.

Reuters/UPI

Nick Price, after holing out on the 18th for a record-setting 63.

He got it going better than anyone ever has, better than any of the greats who have played here in more than a half-century — Nicklaus, Arnold Palmer, Gary Player, Ben Hogan, Sam Snead, Byron Nelson, Walter Hagen, Gene Sarazen and Bobby Jones himself.

Not only did he set the Augusta National record, he matched the lowest score ever compiled in any of golf's four major events, which also include the U.S. and British Opens and the PGA.

And he did it with a bogey on the first hole, where he drove into a bunker and couldn't reach the green. That was the only 5 on his card.

Price did not reach any of the par-5s in two, but hit sand-wedge third shots to within six feet on all of them, and made the putts. "The wedge was the thing that did it," he said.

He also made three putts from one to 15 feet, holed another from about 20 feet, once had a string of four straight birdies and went to nine-under-par for the day with a 5-iron shot that set up a 3-foot putt on the 16th.

That put the record in his grasp. The 17th went to a routine par. "I was a little nervous playing the 18th," he said. "I didn't want to back off on that hole."

And he immediately put himself in position to do so. He drove into the rough but put his approach on the green, about 30 feet from the cup.

"I didn't want to leave the putt short or they'd say I was really bleeding," Price said. He didn't. The ball was moving so quickly it wouldn't fall; it hit the cup, did a 360-degree turn and hung on the front lip. Price tapped in for the par that finished the finest round ever played in a Masters.

Price had shot a first-round 79 and seemed destined to miss the cut after three-putting six greens that day. But he rallied for a 69 on Friday with only 22 putts and was at 148 after 36 holes. The field was cut to the 48 players who shot 149 or better.

On Friday, Ballesteros had fired a 68 that lifted him into a 1-stroke lead halfway through the tournament. Banned for one year from the U.S. PGA tour but invited to this nonaligned classic, Ballesteros emitted a howl of triumph when his 25-foot putt found the cup for an eagle-3 on the 15th hole.

It was the critical shot in a 4-under-par effort that gave him a midway total of 5-under 139. Kratzert hung on for second, at 140, while Nakajima — after an erratic 71 that included a birdie-birdie finish — was alone in third at 141. Grouped at 142 were Danny Edwards (72), Ben Crenshaw (71), Norman (72) T.C. Chen (73) and Langer (68). *(AP, WP, NYT)*

Reuters-United Press International

Greg Norman: "I have a new game plan that's working."

eonard Returns With 3-Hitter

piled by Our Staff From Dispatches

ANSAS CITY, Missouri — nis Leonard pitched a three-r Saturday in his first start in ly three years, giving the Kan-ity Royals a 1-0 victory over oronto Blue Jays.

onard and Jim Acker matched less innings until the eighth, pinch hitter Jorge Orta's two-louble off reliever Don Gor-produced the run.

ta's drive high off the right-bullpen fence scored Buddy calana from first. Biancalana a pinch runner for Jim Sund- who had singled with two out.

onard gave up a wind-blown e to Jesse Barfield with two n the second and a two-out e to Lloyd Moseby in the , then retired the next 18 bat- Tony Fernandez ended the k with a two-out single in the , but the shutout was Leon-22d in the major leagues.

couldn't ask for more," he "It's a great feeling. This s all the work worthwhile." 4-year-old right-hander, three a 20-game winner, has had operations on his left knee snapping a tendon beneath it lay 28, 1983.

nkees 7, Brewers 3: In New , Butch Wynegar's three-run run capped a four-run fifth beat Milwaukee and gave the ees, at 4-1, their best start in ars.

ians 6, Tigers 2: In Cleveland, had tied the score with a three-run ninth.

SATURDAY BASEBALL

Joe Carter and Brook Jacoby hit two-run homers and reliever Ernie Camacho survived a bases-loaded eighth inning as their team ended a three-game losing streak by beating Detroit.

Mariners 10, Twins 4: In Minneapolis, Gorman Thomas and Danny Tartabull hit two-run home runs for Seattle.

Angels 9, A's 3: In Oakland, California, Reggie Jackson's third homer this season put him within one of sixth-place Jimmie Foxx on the all-time list, and Bob Boone hit a bases-empty home run for California. Jackson hit his 533d lifetime homer in the fifth off starter Joaquin Andujar.

White Sox 3, Red Sox 1: In Chicago, Reid Nichols drove in three runs as the White Sox and pitcher Tom Seaver won for the first time this season; it was Seaver's 305th victory in the majors. Boston starter Bruce Hurst struck out 11.

Rangers 2, Orioles 1: In Arlington, Texas, Scott Fletcher scored Oddibe McDowell from second base with a two-out single in the eighth to beat Baltimore.

Phillies 9, Mets 8: In the National League, in Philadelphia, Steve Jeltz singled in Glenn Wilson with none out in the bottom of a two-run 14th that handed New York its first loss of the season. The Phillies had tied the score with a three-run ninth.

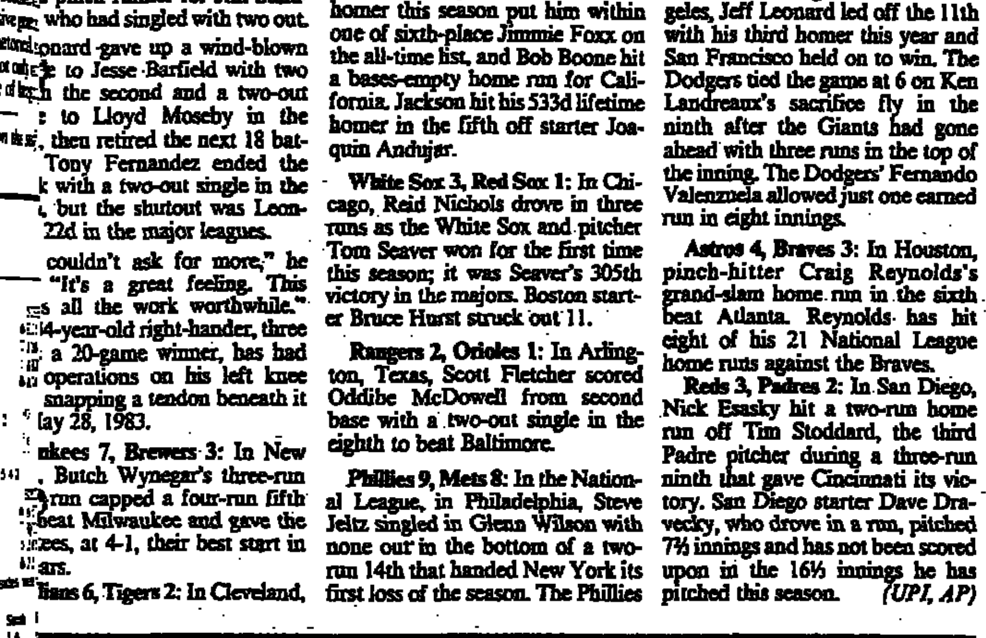
Pirates 3, Cubs 1: In Pittsburgh, Johnny Ray's three-run homer with two out in the eighth rallied the Pirates to their first victory this year.

Cardinals 6, Expos 3: In St. Louis, John Tudor extended his consecutive home winning streak to 18 games, drove in two runs and scored one against Montreal as the Cardinals went to 4-0. Tudor, 2-0 this season, last lost in Busch Stadium on April 22, 1985.

Giants 7, Dodgers 6: In Los Angeles, Jeff Leonard led off the 11th with his third homer this year and San Francisco held on to win. The Dodgers tied the game at 6 on Ken Landreaux's sacrifice fly in the ninth after the Giants had gone ahead with three runs in the top of the inning. The Dodgers' Fernando Valenzuela allowed just one earned run in eight innings.

Astros 4, Braves 3: In Houston, pinch-hitter Craig Reynolds's grand-slam home run in the sixth beat Atlanta. Reynolds has hit eight of his 21 National League home runs against the Braves.

Reds 3, Padres 2: In San Diego, Nick Esasky hit a two-run home run off Tim Stoddard, the third Padre pitcher during a three-run ninth that gave Cincinnati its victory. San Diego starter Dave Dravecky, who drove in a run, pitched 7⅔ innings and has not been scored upon in the 16⅓ innings he has pitched this season. *(UPI, AP)*



The Associated Press

nis Leonard, turning in a three-hitter against the Blue Jays: "I couldn't ask for more."

ardinals Find Bats, Rout Expos, 9-1

United Press International

W YORK — Willie McGee, Clark and Tito Landrum hit -inning home runs to help the inals rout the Montreal Ex-9-1, Friday night in St. Louis. ce Coleman, who stole three , led off the home third with a

FRIDAY BASEBALL

He stole second and scored McGee homered off Joe Heson a 3-2 pitch. That was the nals' the first extra-base hit ear; they began the game with n batting average of .111.

ts 9, Phillies 7: In Philadel- Gary Carter drove in five for New York and winning er Bob Ojeda went 3⅓ innings National League debut.

bs 5, Pirates 4: In Pittsburgh, r Steve Trout singled in one nd scored another as Chicago or the first time this year.

ros 2, Braves 1: In Houston, Davis's home run in the sev-beat Atlanta.

nts 9, Dodgers 8: In Los An- Brad Gulden singled home Gladden from second for San isco with two out in the 12th.

lres 4, Reds 3: In San Diego, Flannery's bases-loaded single 11th beat Cincinnati.

nkees 3, Brewers 2: In the ican League, in New York, Mike Pagliarulo hit a two-run homer to help Bob Tewksbury win his major-league debut.

Tigers 7, Indians 2: Walt Terrell pitched a six-hitter and Detroit, helped by three errors and three wild pitches, ruined Cleveland's home opener and pitcher Phil Niekro's debut with the Indians.

Red Sox 7, White Sox 2: In Chicago, Marty Barrett's two-run triple, in a four-run third inning, got Boston past the White Sox.

Twins 5, Mariners 1: In Minneapolis, Gary Gaetti went 4-for-4 and (as did Tom Brunansky) homered to help beat Seattle.

Blue Jays 6, Royals 2: In Kansas City, Missouri, George Bell drove in three runs with two doubles and Lloyd Moseby hit a home run to help Toronto spoil the Royals' home opener.

Rangers 5, Orioles 4: In Arlington, Texas, Don Aase's errant pick-off throw with two out in the ninth allowed two runs to cross as Baltimore bowed to Texas. Ranger rookie Pete Incaviglia hit his first home run, with one on, to end an 0-for-13 streak.

Angels 10, A's 3: In Oakland, California, Bobby Grich, Reggie Jackson and Brian Downing homered for California. Ken Forsch earned his first save in eight years.

For a Few Wee Sips, a Big Reaction

The Associated Press

PLYMOUTH, Massachusetts — A hockey coach has been put on probation for giving his players champagne after a tournament victory.

John Woods, for 12 years a coach in the Plymouth Youth Hockey League for 13- and 14-year-old Pee Wee players, told The Patriot Ledger of Quincy, "I'm sorry it happened.... I didn't think anyone would be this upset."

Following a victory on Feb. 21, Woods divided a bottle of champagne among his 14 players. The league's board of directors put him on probation for a year and said he might be fired if there are any more violations. Woods is not paid for coaching.

Thursday night, seven parents of children involved in the locker room toast called the Ledger to support Woods.

"It was a little sip," said Mary Ellen Blake. "My son's comment was he could hardly taste it."

SCOREBOARD

Basketball

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct.	GB
z-Boston	66	15	.815	—
x-Philadelphia	54	27	.667	12
x-New Jersey	39	42	.481	27
x-Washington	38	43	.469	28
New York	23	59	.280	43½
Central Division				
y-Milwaukee	57	25	.695	—
x-Atlanta	50	32	.610	7
x-Detroit	46	36	.561	11
x-Chicago	30	51	.370	26½
Cleveland	28	53	.346	28½
Indiana	26	56	.317	31

WESTERN CONFERENCE

Midwest Division	W	L	Pct.	GB
y-Houston	51	31	.622	—
x-Denver	47	35	.573	4
x-Dallas	43	38	.531	7½
x-Utah	42	40	.512	9
x-Sacramento	37	45	.451	14
x-San Antonio	34	47	.420	16½
Pacific Division				
z-L.A. Lakers	62	19	.765	—
x-Portland	40	41	.494	22
L.A. Clippers	32	49	.395	30
Phoenix	31	50	.383	31
Seattle	31	51	.378	31½
Golden State	30	52	.366	32½

(x-clinched playoff berth)
(y-clinched division title and playoff berth)
(z-clinched conference title)

FRIDAY'S RESULTS

Indiana 27 36 28 31—122
Philadelphia 35 37 22 36—130
Colledge 13-21 4-4 30, Barkley 10-14 8-10 29; Williams 13-20 2-4 28, Anderson 9-17 0-0 18. Rebounds: Indiana 42 (Stipanovich 9); Philadelphia 45 (Barkley 19). Assists: Indiana 33 (Fleming 7); Philadelphia 33 (Cheeks 15).

Detroit 25 31 31 21—108
New York 24 25 19 27— 95
Tripucka 7-13 6-6 20, Long 7-10 1-3 15; Wilkins 11-19 3-9 25, McNealy 5-12 3-4 13. Rebounds: Detroit 56 (Cureton 14); New York 55 (McNealy 14). Assists: Detroit 29 (Thomas 10); New York 23 (Orr 6).

Cleveland 28 23 24 29—104
Boston 34 32 26 25—117
McHale 12-14 6-6 30, D.Johnson 8-12 0-1 16; Free 11-17 5-6 28, Hinson 8-16 6-8 22. Rebounds: Cleveland 43 (Hinson 7); Boston 50 (Parish 9). Assists: Cleveland 24 (Free 7); Boston 26 (Bird 8).

Washington 28 28 25 22—103
Chicago 29 19 29 28—105
Jordan 12-36 7-10 31, Paxson 9-13 5-5 23; Malone 10-24 4-4 24, Robinson 9-18 5-6 23. Rebounds: Washington 48 (Robinson 13); Chicago 63 (Oakley 20). Assists: Washington 23 (Robinson 7); Chicago 18 (Paxson 9).

Portland 34 34 30 33—131
Golden State 35 25 33 37—130
Drexler 10-14 8-10 28, Paxson 7-11 6-6 22; Floyd 11-13 10-13 32, Carroll 9-16 6-9 24. Rebounds: Portland 46 (Carr 14); Golden State 42 (Carroll 11). Assists: Portland 28 (Drexler 7); Golden State 26 (Floyd 13).

SATURDAY'S RESULTS

Dallas 22 30 24 32—108
L.A. Clippers 25 33 38 29—115
Johnson 13-23 4-6 30, Cage 7-14 4-4 18; Vincent 9-14 2-2 20, Schrempf 6-12 4-4 16. Rebounds: Dallas 46 (Donaldson, Schrempf 10); L.A. Clippers 55 (Cage 14). Assists: Dallas 27 (Davis 8); L.A. Clippers 27 (Maxwell, Nixon 8).

L.A. Lakers 24 21 32 28—105
Sacramento 20 27 22 23— 92
Scott 9-17 4-4 22, Lucas 6-14 2-3 14, Ea.Johnson 6-9 2-2 14, Kupchak 7-11 0-1 14; Thompson 12-20 1-4 25, Theus 3-11 8-9 14. Rebounds: L.A. Lakers 65 (Lucas 10); Sacramento 51 (Thompson 9). Assists: L.A. Lakers 24 (Ea.Johnson 8); Sacramento 22 (Thompson, Theus 5).

Golden State 22 31 30 18—101
Seattle 29 26 26 40—121
McDaniel 16-26 4-4 36, Chambers 11-23 4-4 27; Teagle 13-24 3-4 29, Carroll 5-21 7-10 17. Rebounds: Golden State 49 (Smith 20); Seattle 65 (McDaniel 17). Assists: Golden State 22 (Floyd 15); Seattle 23 (Young 10).

Phoenix 19 29 30 22—110
Houston 30 22 22 15— 92
Toney 7-10 7-10 22, Sanders 9-19 2-2 20; Olajuwon 9-13 5-8 23, Reid 7-12 4-6 18. Rebounds: Phoenix 51 (Sanders 13); Houston 37 (Olajuwon 9). Assists: Phoenix 29 (Thompson 6); Houston 20 (Reid 10).

Indiana 28 17 22 24— 91
Atlanta 28 33 21 26—108
Wilkins 12-27 10-15 34, Wittman 5-12 4-5 14; Tisdale 8-17 3-4 19, Stipanovich 5-10 4-5 14. Rebounds: Indiana 51 (Stipanovich 9); Atlanta 48 (Willis, Rollins 12). Assists: Indiana 22 (Fleming 5); Atlanta 22 (Rivers 14).

New York 14 26 16 22— 78
Milwaukee 34 18 34 30—116
Hodges 7-11 2-3 20, Mencrief 5-8 9-9 19; Wilkins 9-23 2-2 20, Tucker 6-15 5-7 17. Rebounds: New York 27 (McNealy 11); Milwaukee 54 (Breuer 10). Assists: New York 19 (Wilkins 6); Milwaukee 26 (Pressey 6).

Utah 31 31 27 28—117
Denver 22 25 21 30— 99
Green 11-12 5-5 27, Bailey 7-18 5-6 19; Schayes 6-16 8-10 20, Lever 8-15 0-0 16. Rebounds: Utah 55 (Eaton 8); Denver 46 (Schayes, Hanzlik 9). Assists: Utah 33 (Bailey 7); Denver 24 (Hanzlik 6).

Hockey

NHL League Playoffs

DIVISIONAL SEMIFINALS
SATURDAY'S RESULTS

Quebec 2 1 1—4
Hartford 4 3 2—9
Dineen 2 (2), Tippett (1), Francis (1), Ferraro 2 (2), Samuelsson (1), Anderson 2 (3); Lemieux (1), Ashton (2), Hunter (1), Kumpel (1). Shots on goal: Quebec (on Liut) 13-11-9—33; Hartford (on Malarchuk, Gosselin) 13-14-8—35.

Edmonton 2 1 3—6
Vancouver 0 0 1—1
Messier (2), Krushelnyski (3), Hunter (1), Gretzky (3), Tikkanen (1); Gradin (2). Shots on goal: Edmonton (on Brodeur) 14-15-12—41; Vancouver (on Fuhr) 7-8-7—22.

Montreal 0 2 2—4
Boston 1 2 0—3
Lemieux (3), Naslund (1), Gainey 2 (2); Kasper (1), Larson (1), Crowder (2). Shots on goal: Montreal (on Ranford) 6-6-8—20; Boston (on Roy) 12-14-5—31.

Washington 1 2 0—3
N.Y. Islanders 0 0 1—1
Langway (1), Stevens (2), Murphy (1); Bossy (1). Shots on goal: Washington (on Hrudey) 8-9-6—23; N.Y. Islanders (on Peeters) 8-9-11—28.

Philadelphia 1 1 0—2
N.Y. Rangers 1 0 4—5
Greschner 2 (3), Ridley (3), Wiemer (1), Brooke (2); Kerr (1), Sinisalo (1). Shots on goal: Philadelphia (on Vanbiesbrouck) 11-10-12—33; N.Y. Rangers (on Froese, Resch) 11-10-12—33.

Minnesota 2 1 0—3
St. Louis 1 1 2—4
Paslawski 2 (2), Federko 2 (3); Broten (1), Maruk (1), Nilsson (1). Shots on goal: Minnesota (on Millen) 12-9-11—32; St. Louis (on Beaupre) 12-11-8—31.

Chicago 0 2 0—2
Toronto 2 3 2—7
Courtnall 2 (2), Vaive (1), Fergus (1), Frycer (1), Clark (3), Poddubny (3); Yaremchuk (1), Lysiak (2). Shots on goal: Chicago (on Wregget) 6-11-7—24; Toronto (on Bannerman) 13-13-6—32.

Calgary 2 0 1 1—4
Winnipeg 1 0 2 0—3
Risebrough (2), Mullen (3), MacInnis (2), McDonald (3); Neufeld (2), MacLean (1), Mullen (1). Shots on goal: Calgary (on Berthiaume) 11-7-17-8—43; Winnipeg (on Vernon) 9-11-7-5-32.

Playoff Schedule

DIVISIONAL SEMIFINALS
WALES CONFERENCE
Patrick Division

April 9: Washington 3, N.Y. Islanders 1
April 10: Washington 5, Islanders 2
April 12: Washington 3, Islanders 1
(Capitals win series 3-0)

April 9: N.Y. Rangers 6, Philadelphia 2
April 10: Philadelphia 2, Rangers 1
April 12: Rangers 5, Philadelphia 2
April 13: Philadelphia at Rangers
x-April 15: Rangers at Philadelphia

Adams Division

April 9: Hartford 3, Quebec 2 (OT)
April 10: Hartford 4, Quebec 1
April 12: Hartford 9, Quebec 4
(Hartford wins series 3-0)

April 9: Montreal 3, Boston 1
April 10: Montreal 3, Boston 2
April 12: Montreal 4, Boston 3
(Montreal wins series 3-0)

CAMPBELL CONFERENCE
Norris Division

April 9: Toronto 5, Chicago 3
April 10: Toronto 6, Chicago 4
April 12: Toronto 7, Chicago 2
(Toronto wins series 3-0)

April 9: St. Louis 2, Minnesota 1
April 10: Minnesota 6, St. Louis 2
April 12: St. Louis 4, Minnesota 3
April 13: Minnesota at St. Louis
x-April 15: St. Louis at Minnesota

Smythe Division

April 9: Edmonton 7, Vancouver 3
April 10: Edmonton 5, Vancouver 1
April 12: Edmonton 5, Vancouver 1
(Edmonton wins series 3-0)

April 9: Calgary 5, Winnipeg 1
April 10: Calgary 6, Winnipeg 4
April 12: Calgary 4, Winnipeg 3 (OT)
(Calgary wins series 3-0)
(x-If Necessary)

Baseball

Friday's and Saturday's Major League Line Scores

FRIDAY'S RESULTS
AMERICAN LEAGUE

Toronto 202 100 010—6 12 0
Kansas City 010 010 000—2 6 0
Clancy, Eichhorn (8) and Martinez; Gubicza, Harpesheimer (4), Huismann (8) and Sundberg. W—Clancy, 1-0. L—Gubicza, 0-1. HR—Toronto, Moseby (1).

Detroit 010 002 310—7 11 0
Cleveland 010 000 100—2 4 3
Terrell and Parrish; Niekro, Bailes (7), Kern (7), Camacho (9) and Bando. W—Terrell, 1-0. L—Niekro, 0-1.

Milwaukee 100 010 000—2 9 0
New York 000 300 00x—3 5 2
Wegman, Plesac (6) and Cerone; Tewksbury, Scurry (8) and Hassey. W—Tewksbury, 1-0. L—Wegman, 0-1. Sv—Scurry (1). HR—New York, Pagliarulo (2).

Boston 004 000 012—7 9 2
Chicago 010 000 010—2 6 1
Clemens, Sambito (9) and Sullivan; Bannister, Nelson (9) and Hill, Skinner (8). W—Clemens, 1-0. L—Bannister, 0-1. HRs—Boston, Baylor (2). White Sox, Fisk (1).

Seattle 000 000 010—1 8 0
Minnesota 012 200 00x—5 12 0
Wilcox, Guetterman (4) and Kearney; Blyleven, Davis (8) and Salas. W—Blyleven, 1-0. L—Wilcox, 0-1. Sv—Davis (2). HRs—Minnesota, Gaetti (1), Brunansky (1).

Baltimore 021 001 000—4 10 2
Texas 000 001 022—5 8 3
Davis, T.Martinez (7), Aase (8) and Dempsey; Mason, Rozema (7), Williams (7), Wright (9) and Slaught. W—Wright, 1-0. L—Aase, 0-1. HRs—Texas, McDowell (1), Incaviglia (1).

California 010 003 105—10 10 0
Oakland 000 003 000—3 7 0
Romanick, Forsch (7) and Boone; Langford, Atherton (6), Ontiveros (7), Birtsas (9) and Tettleton. W—Romanick, 1-0. L—Langford, 0-1. Sv—Forsch (1). HRs—California, Grich (2), Jackson (2), Downing (3).

NATIONAL LEAGUE

Chicago 000 400 010—5 7 0
Pittsburgh 000 002 002—4 7 2
Trout, Baller (7), Smith (9) and Davis; McWilliams, Robinson (7) and Guante (9) and Pena. W—Trout, 1-0. L—McWilliams, 0-1. Sv—Smith (1).

New York 204 300 000—9 12 1
Philadelphia 101 220 010—7 12 1
Darling, Ojeda (5), McDowell (8), Orosco (9) and Carter; Gross, Andersen (3), Rucker (5), Carman (7), Stewart (9) and Daulton. W—Ojeda, 1-0. L—Gross, 0-1. Sv—Orosco (1). HRs—New York, Carter (1). Philadelphia, Hayes (1), Daulton (1).

Atlanta 000 001 000—1 4 0
Houston 010 000 10x—2 5 0
Palmer, Sutter (8) and Virgil; Deshaies, Kerfeld (7), Smith (9) and Bailey. W—Kerfeld, 1-0. L—Palmer, 0-1. Sv—Smith (1). HRs—Atlanta, Ramirez (1). Houston, Davis (2).

Montreal 000 100 000—1 5 2
St.Louis 106 102 10x—9 13 0
Heskett, Parrett (3), Schatzeder (5), McGaffigan (7) and Nieto; Forsch, Boever (9) and Heath. W—Forsch, 1-0. L—Heskett, 0-1. HRs—St. Louis, McGee (1), Clark (1), Landrum (1)

Cincinnati 002 000 001 00—3 10 2
San Diego 002 000 001 01—4 11 1
Denny, Franco (9), Power (11) and Diaz, Butera (11); Show, Lefferts (8), Gossage (10), Stoddard (11) and Kennedy, Bochy (10). W—Stoddard, 1-0. L—Power, 0-2. HRs—Cincinnati, Parker (2), Diaz (1). San Diego, McReynolds (1).

San Francisco 003 401 000 001—9 12 1
Los Angeles 000 010 403 000—8 13 4
Mason, Lacoss (7), Davis (8), Minton (8), Robinson (9), Gott (12) and Melvin, Gulden (9); Reuss, Diaz (4), Powell (5), Vande Berg (7), Howell (9), Niedenfuer (10) and Scioscia. W—Robinson, 1-0. L—Niedenfuer, 0-1. Sv—Gott (1). HRs—San Francisco, Leonard (2). Los Angeles, Stubbs (1).

SATURDAY'S RESULTS
AMERICAN LEAGUE

Toronto 000 000 000—0 3 0
Kansas City 000 000 01x—1 5 0
Acker, Gordon (8) and Martinez; Leonard and Sundberg, Quirk (9). W—Leonard, 1-0. L—Acker, 0-1.

Milwaukee 000 101 010—3 4 1
New York 000 000 21x—7 7 0
Higuera, Darwin (6), McClure (7), Clear (7) and Cerone; Rasmussen, Fisher (6), Montefusco (8), Righetti (9) and Wynegar. W—Rasmussen, 1-0. L—Higuera, 1-1. HRs—New York, Wynegar (2), Winfield (1).

Detroit 000 000 200—2 7 0
Cleveland 300 000 03x—6 9 0
Morris, Hernandez (8) and Parrish; Schrom, Noles (7), Camacho (8) and Allanson. W—Schrom, 2-0. L—Morris, 1-1. Sv—Camacho (1). HRs—Detroit, Trammell (1). Cleveland, Carter (2), Jacoby (1), Tabler (1).

Seattle 001 020 502—10 16 1
Minnesota 010 001 200—4 9 1
Morgan, Mirabella (6), Swift (7), Ladd (9) and Kearney; Viola, Burtt (7), Filson (7) and Salas. W—Morgan, 1-0. L—Viola, 1-1. HRs—Seattle, Tartabull (1), G.Thomas (3).

California 211 120 200—9 10 0
Oakland 210 000 000—3 6 1
McCaskill, Moore (9) and Boone; Andujar, Krueger (5), Birtsas (9) and Tettleton, Bathe (9). W—McCaskill, 1-0. L—Andujar, 0-1. HRs—California, Boone (1), Jackson (3).

Boston 000 001 000—1 5 1
Chicago 100 020 00x—3 5 1
Hurst and Gedman; Seaver, Schmidt (8) and Skinner. W—Seaver, 1-1. L—Hurst, 0-1. Sv—Schmidt (1).

Baltimore 000 100 000—1 7 0
Texas 000 001 01x—2 4 0
Flanagan, Havens (8), Bordi (8) and Dempsey; Mahler, Harris (7) and Slaught. W—Harris, 1-1. L—Havens, 0-1.

NATIONAL LEAGUE

Chicago 000 100 000—1 4 0
Pittsburgh 000 000 03x—3 6 0
Keough, Smith (8) and Davis; Rhoden, Guante, Guante (9) and Pena. W—Rhoden, 1-0. L—Smith, 0-1. Sv—Guante (1). HRs—Chicago, Durham (1). Pittsburgh, Ray (1).

New York 110 000 140 000 01—8 19 1
Philadelphia 002 020 003 000 02—9 17 2
Fernandez, Lynch (5), Berenyi (7), McDowell (8), Orosco (9), Niemann (12) and Carter; Carlton, Tekulve (7), Carman (7), Stewart (8), Bedrosian (9), Rucker (10), Andersen (11), Hudson (14) and Russell. W—Hudson, 1-0. L—Niemann, 0-1. HR—New York, Knight (1).

Atlanta 000 102 001—3 8 0
Houston 000 004 00x—4 11 1
Mahler, Assenmacher (6), Ward (8) and Virgil; Ryan, Smith (8) and Ashby, Bailey (7). W—Ryan, 1-1. L—Mahler, 1-1. Sv—Smith (2). HR—Houston, Reynolds (1).

Montreal 000 001 110—3 5 1
St.Louis 100 310 01x—6 11 0
Youmans, Riley (4), Parrett (6), Burke (7), Reardon (8) and Nieto; Tudor, Dayley (7), Worrell (8) and Heath. W—Tudor, 2-0. L—Youmans, 0-1. Sv—Worrell (2).

Cincinnati 000 000 003—3 9 0
San Diego 010 001 000—2 8 0
Soto, Robinson (8) and Diaz; Dravecky, McCullers (8), Lefferts (9), Stoddard (9). W—Robinson, 1-0. L—Stoddard, 0-1. HRs—Cincinnati, Esasky (1). San Diego, Garvey (1).

San Francisco 000 102 003 01—7 14 0
Los Angeles 003 002 001 00—6 8 2
Krukow, Laskey (6), M.Davis (8), Gott (9), Minton (9) and Melvin; Valenzuela, Vande Berg (9), Honeycutt (9), Powell (10) and Scioscia. W—Minton, 1-0. L—Powell, 0-1. HRs—San Francisco, Leonard (3). Los Angeles, Stubbs (2).

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
New York	4	1	.800	—
Detroit	3	2	.600	1
Milwaukee	3	2	.600	1
Toronto	3	2	.600	1
Baltimore	2	3	.400	2
Boston	2	3	.400	2
Cleveland	2	3	.400	2
West Division				
California	3	2	.600	—
Minnesota	3	2	.600	—
Seattle	3	2	.600	—
Texas	3	2	.600	—
Kansas City	2	3	.400	1
Chicago	1	4	.200	2
Oakland	1	4	.200	2

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
St. Louis	4	0	1.000	—
New York	2	1	.667	1½
Philadelphia	2	2	.500	2
Pittsburgh	1	2	.333	2½
Chicago	1	3	.250	3
Montreal	1	3	.250	3
West Division				
San Francisco	4	1	.800	—
Houston	3	2	.600	1
San Diego	3	3	.500	1½
Cincinnati	2	2	.500	1½
Los Angeles	2	4	.333	2½
Atlanta	1	3	.250	2½

Tournament Tennis

MEN
(At Dallas)
Semifinals

Anders Jarryd, Sweden, def. Mats Wilander, Sweden, 6-4, 7-5, 6-3.
Boris Becker, West Germany, def. Stefan Edberg, Sweden, 7-6, 7-6, 6-6, 7-6.

WOMEN
(At Hilton Head Island, South Carolina)
Semifinals

Lloyd def. Reha, 6-2, 6-1
Graf def. Mandlikova, 6-2, 6-4.

European Soccer

ENGLISH FIRST DIVISION

Arsenal 0, Everton 1
Aston Villa 4, Watford 1
Ipswich 0, Manchester City 0
Liverpool 5, Coventry 0
Luton 1, Tottenham 1
Newcastle 4, Birmingham 1
Nottingham Forest 0, Chelsea 0
Queens Park Rangers 1, West Bromwich 0
Southampton 0, Leicester 0
West Ham 3, Oxford 1

Points: Liverpool, Everton 73; Manchester United 68; Chelsea 67; West Ham 66; Luton, Arsenal 62; Nottingham Forest 60; Newcastle 59; Sheffield Wednesday 57; Watford 53; Tottenham 52; Queens Park Rangers 49; Manchester City 44; Southampton 42; Leicester 39; Aston Villa, Ipswich 38; Coventry 37; Oxford 36; Birmingham 29; West Bromwich 22.

WEST GERMAN FIRST DIVISION

Bayer Leverkusen 3, Bor. Mönchengladbach 1
Eintracht Frankfurt 3, Schalke 0
Waldhof Mannheim 1, Saarbruecken 0
Fortuna Düsseldorf 3, Hamburg 1
Borussia Dortmund 0, Bayern Munich 3
Nuremberg 3, Cologne 0

Points: Werder Bremen 47; Bayern Munich 45; Borussia Mönchengladbach 41; Stuttgart 37; Bayer Uerdingen, Bayer Leverkusen 36; Hamburg 33; Waldhof Mannheim 32; Bochum, Schalke 28; Eintracht Frankfurt, Nuremberg 27; Cologne 26; Fortuna Düsseldorf 25; Kaiserslautern 24; Borussia Dortmund 23; Saarbruecken 19; Hannover 16.

FRENCH FIRST DIVISION

Sochaux 1, Toulon 0
Paris St.-Germain 1, Monaco 0
Rennes 0, Nantes 0
Marseille 4, Bordeaux 0
Nice 3, Toulouse 1
Lens 0, Strasbourg 0
Auxerre 2, Lille 0
Nancy 0, Metz 2
Le Havre 1, Laval 1
Brest 7, Bastia 0

Points: Paris St.-Germain 54; Nantes 50; Bordeaux 46; Lens 40; Metz, Toulouse, Auxerre 39; Nice 38; Monaco 36; Marseille, Laval, Brest, Sochaux, Lille 33; Nancy, Rennes, Le Havre 32; Toulon 31; Strasbourg 28; Bastia 19.

SPANISH FIRST DIVISION

Real Madrid 2, Gijon 1
Barcelona 3, Valencia 0
Celta 4, Las Palmas 0
Valladolid 4, Real Sociedad 1
Cadiz 0, Betis 0
Hercules 1, Español 1
Sevilla 0, Santander 1
Athletic Bilbao 1, Zaragoza 1
Osasuna 1, Atletico Madrid 1

Points: Real Madrid 56; Barcelona 45; Athletic Bilbao 43; Zaragoza 41; Atletico Madrid 40; Gijon 39; Real Sociedad 37; Betis 34; Sevilla 33; Valladolid 31; Español, Santander 29; Osasuna, Las Palmas, Cadiz 26; Valencia 23; Hercules 22; Celta 14.

ITALIAN FIRST DIVISION

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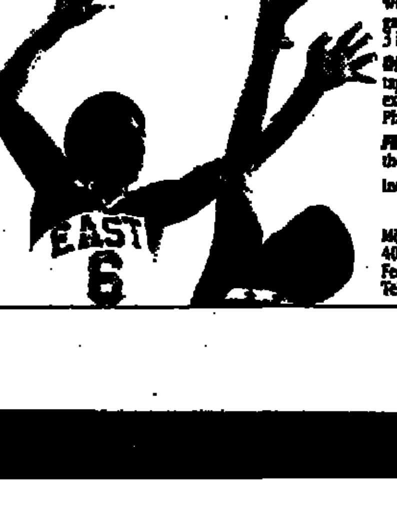

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A Dancer Takes 'Time Out' for Choreography

By Alan M. Kriegsman
Washington Post Service

WASHINGTON — Judith Jamison, dancer and star of the Alvin Ailey company for 15 years, first achieved fame in Ailey's "Cry," an unforgettably searing solo about the travail and triumph of black women, set to songs by Alice Coltrane, Laura Nyro and the Voices of East Harlem. He oft-repeated performance earned her a niche in public imagination with such figures as Mahalia Jackson, Billie Holiday, Marian Anderson and Ella Fitzgerald, who hallowed the concept of black femininity in 20th-century America.

Now she has embarked upon a choreographic career. She was in Washington to put finishing touches on "Time Out," commissioned by the Washington Ballet with the help of a $50,000 grant from Exxon. A 20-minute ballet for four men and four women in four movements, "it's a very strenuous work," Jamison said. "It's not on point, however — I see no point in putting people on point just because it's a ballet company. I want to work in a style that is me. But it's very demanding on these dancers. There are parts, for example, that require you to look as if you're about to fall over. But if you actually did it that way you'd break your neck. It takes a very special technique to achieve that look."

"Time Out" is the second work Jamison has choreographed for a ballet troupe (the first, two years ago, was for Maurice Béjart's Ballet of the 20th Century in Brussels). She has yet to do one using toe shoes, though her own early training included classical ballet and she has danced with such companies as American Ballet Theatre, the Harkness Ballet and the San Francisco Ballet. "Watch out for the next," she said, hinting that there may be point work in her choreographic future.

"Urban Desert," the opus she made for Dancers Unlimited, was "a dark piece, as if after some disaster; a piece about opposites, like power and weakness," she said. "Time Out" is "light and playful."

"There's no dramatic intent," she said, "and nothing ulterior about it. I wouldn't want people to be reading between the lines — what you see is what you get. The title means recess time, time to go out and play. The first movement has a down-home country, bluegrass feeling to it, like the music. The second is a romantic, jazz pas de deux, for John Goding and Janet Shibata. The third movement has a thicker kind of movement, the dancers moving like robots under water, and the fourth returns to playfulness."

Harry Naltchayan

Jamison: "Never be on a stage without a sense of power coming out of you."

The new work will have a commissioned score by the guitarist Ken Hatfield (who also composed the Béjart piece for Jamison) using electric and acoustic guitar, percussion and synthesizer. Jamison met the composer by chance at a recording session. "I went to the studio where one of the Hines brothers — I can't remember which — was recording, and Ken was playing backup guitar. I was fascinated by the riffing he was doing between sets, by his technical proficiency and versatility. He had eight different kinds of guitar, and could improvise in any style — jazz, rock, classical, whatever."

Jamison started choreographing in 1984. She left the Ailey company in 1980 to star in the Broadway production of "Sophisticated Ladies" for a couple of years. Then she took a year off from professional activities.

"I finally had time to think how tired I was — I mean I was flat out, I needed that rest. Then at some point I began moving around while I listened to music on the radio; I was restless and couldn't get to sleep. When I got braver, I set up a video camera on the dining room table, and played back what I'd been doing. I thought, 'Oh, that's interesting.' So I began to piddle and paddle around with small pieces."

Ailey encouraged her and provided her the means. "He gave me a studio, and his scholarship students to work with. And he said to me, 'Do it. No one else is gonna do it if you don't do it.' Then I got Donna — need I say more?"

"Donna" was Donna Wood of Ailey's company, who took over many of Jamison's roles when she left (Wood recently also left Ailey, to join the faculty of the California Institute of the Arts). It was Wood whom Jamison cast in the lead part of "Divining," her first major work. It was given its premiere by the Ailey company.

The commission from Béjart came almost simultaneously, and that work, which Béjart christened "Just Call Me 'Dance,'" had its premiere in Europe just when "Divining" was being given for the first time in New York.

"The date had been pushed up, so the musicians hadn't had very much rehearsal time with the very tricky percussion score by Kimati Dinizulu and Monti Ellison," Jamison recalled. "So that first night in New York I sat in the orchestra pit giving rhythm cues to the drummers."

Jamison, 41, was born and raised in Philadelphia. "I was hyperenergetic," she said. "I must have driven my mother crazy. Fortunately she had the sense to put me in dancing school, to direct that energy." Her first teacher was Marion Cuyjet. "She was a really wonderful woman, and one of those rare, nongrabbing teachers. She'd say, 'I can't teach you any more about this,' and farm me out to someone else, like Antony Tudor. And one of the first things she taught me was never, ever, to be on a stage without a sense of power coming out of you, whether you were standing still, or just raising a hand."

Jamison entered Fisk University in Nashville as a psychology major, then returned to Philadelphia to resume her dance studies at the Philadelphia Dance Academy. It was there that Agnes de Mille spied her, and soon after invited her to join the cast of "The Four Marys," with Carmen de Lavallade, who was to become Jamison's idol, and other dancers of American Ballet Theatre. Later that year, 1965, Ailey discovered Jamison at a television audition. With the creation of "Cry" in 1972, her career became "deadly serious," Jamison said. By 1976, Ailey was choreographing a special duet to music by Ellington, "Pas de Duke," which paired Jamison with Mikhail Baryshnikov, first with the Ailey troupe, then at ABT, and afterward, at Vienna's Volksoper. Among her early partners in the Ailey company, one she especially prized was James Truitte, who "taught me a lot, especially about subtlety and nuance in dancing."

Jamison thinks that a lot of dance training these days fails to emphasize a certain nuance and subtlety. "We all know today's dancers come with a lot of technical prowess. All the men can do double tours, and are working on their triples, and all the girls can get their leg up to here. But what they don't seem to learn is the kind of thing that enabled Carmen de Lavallade to move a finger and upset the whole fourth balcony. They forget the reason they want to move in the first place. I try to help young dancers first of all to know how individual they are. They're the only ones that can look the way they do. If they understand that, their own individuality, then they can fly — instead of getting bogged down trying to do an arabesque just like somebody else."

On reflection, though, Jamison said she saw a lot of hope for younger dancers. "I keep saying the days when I started out, in the mid-'60s, those were the days, and there certainly was a barrage of extraordinary people at that time. Maybe each generation says that about the generation coming up. But when I see the sparks coming through, when I see one light in the forest, I know this isn't true. I see the potential in the dancers I'm working with, and I think, give 'em time — it'll come."

Learning to Tell Right From Wrong

By William Safire

WASHINGTON — Right is not always the right word.

You are in a taxicab. You are familiar with your destination, but the driver is not. He asks, "Make a left at the next corner?" You want him to do that, but the word that leaps to your lips is "right" — you know that is the wrong word, because it may cause him to switch lanes to turn right, causing a great screeching of tires behind you, followed by terrible anguish at Lloyd's of London. So what do you say?

The bookish reader, who has never faced this terrible moment, will suggest serenely that the proper answer in that situation is "yes." That reader does not live in the real world of directions and turns and sudden stops and outraged cursing. If you, the direction-giver, are ready to say "yes," your alternative answer is "no"; and if you want the driver to turn right when he asks if you want him to turn left, "no" is a stupid, inadequate response.

Those of us who like our directions to be crisp and unambiguous are ready with three responses to the query "Make a left?" If left is not the direction desired, answer "*Make a right*" or "Straight ahead." If left is your way to go, the correct and unconfusing answer is "correct." Whatever your direction, stay away from the word *right* — it causes accidents.

In a similar way, *wrong* is not always the right word. A recent Op-Ed page in The Washington Post on the subject of aid to the contras in Nicaragua had these headlines: "Kirkpatrick and Krauthammer Are Wrong," "Podhoretz Is Wrong" and — in the only headline that nobody would find objectionable — "The Post Is Wrong."

Wrong is a word that editorialists like, because we are by nature opinionated, and *wrong* rings with the voice of judgment. It is one of those sweeping words that contain a multitude of charges. When you blast someone for being *wrong*, do you mean what he says is *incorrect, false, inaccurate, imprecise*? Or do you intend the word to convey a charge of venality, that your target is *evil, improper, unethical, unrighteous, bad*, perhaps *willfully misleading*? Does your *wrong* carry a deliciously crackbrained connotation so often found in *unwitting dupe*, which so many of us take to mean a combination of *nitwit* and *dope*? Or do you mean merely that your opponent in debate is *mistaken*?

As *right* is akin to the Latin for "straight," *wrong* is rooted in the Old Norse for "twisted." That pair of meanings is simple enough, but *right* and *wrong* have become bifurcated (big word in academic circles, *bifurcated*; try it at the next faculty party as you try to spear a shrimp with a two-pronged fork).

Correct and *incorrect* now vie with *good* and *bad* in telling *right* and *wrong* from *right* and *wrong*.

Example: B. Gallagher of Cleveland Heights, Ohio, sends me a brochure received from the Book-of-the-Month Club selling "A Treasury for Word Lovers," by Morton S. Freeman, which blurbs: "An invaluable resource for everyone who wants to express themselves correctly." Back to the recasting couch, copywriter: change the *everyone who wants* to *all who want* or, if you're not afraid of feminists, change *themselves* to *himself*. This Mistake-of-the-Month is not *wrong*; it's only *incorrect*. To be *mistaken* is not to be *wrong*; a slip of the tongue is not a fall from grammatical grace, nor is a solecism a sin.

Precision in disputation adds to civility in discourse. (Sentences like that make me want to bifurcat[illegible] your target is evil incarnate, excoriate him for being *in the wrong* and label him a real *wrongo*. Recognize the informality and imprecision of "You're wrong."

Try another formulation that lets you be different in your differing. I was trying to find the origin of *New Deal* for my political dictionary; the phrase was used by Mark Twain, David Lloyd George and Woodrow Wilson, but to get the coiner in the Roosevelt era, I wrote to Judge Samuel I. Rosenman, author of many of Franklin Delano Roosevelt's speeches and editor of his papers. He allowed as how he had worked on the acceptance speech at the 1932 Democratic National Convention, when the candidate said, "I pledge you, I pledge myself, to a new deal for the American people."

Then I asked another man who worked on F.D.R. speeches, the columnist Raymond Moley, who wrote back: "The expression *new deal* was in the draft which I left at Albany with Roosevelt." But what of Rosenman's indication that the phrase was his contribution?

Here is how Mr. Moley handled that: "When Rosenman says that he wrote it, he is in error."

In error. Not *wrong*; not even *mistaken*; merely in a state of incorrectness, perhaps not his fault. That's a riposte that shows class.

TOILET used to be the word most often used for *lavatory*. Then along came American euphemisms such as *restroom* and *comfort station*, along with the British euphemisms *water closet* and *loo*. According to a Dictionary of American Regional English, su[illegible] some responses to the question "What do you call an indoor toilet?" were *bathroom, commode, john* and *Mrs. Jones*. *Toilet* was falling into disuse.

Along came the charge that the Defense Department had paid $640 for a toilet seat. At a televised press conference, a reporter asked the president, "Why did you so strongly denounce the misrepresentation of Secretary Weinberger as being wasteful and the cartooning of him with a toilet seat around his neck?"

Mr. Reagan replied: "We didn't buy any $600 toilet seat. We bought a $600 molded plastic cover for the entire toilet system."

By focusing on *toilet seat*, for which there was no euphemism, the Pentagon critics (and cartoonist Herblock) stopped the erosion of the word *toilet* by elevating the toilet seat to part of a modern *entire system* — a proud component of a technological advance in a formerly mechanical process — the president rescued the word for generations to come.

The Pentagon spokesman trained to handle toilet queries is named, through no fault of his own, Glenn Flood. He says: "The original price we were charged was $640, not just for a toilet seat, but for the large molded plastic assembly covering the entire seat, tank and full toilet assembly. The seat itself cost nine dollars and some cents." He adds, "The supplier charged too much, and we had the amount corrected."

It is a relief for taxpayers to know that there is no "$640 toilet seat," but more important, lexicographers on both sides of the Atlantic are flushed with excitement at the de-tabooization of a plain word that started out as a euphemism itself.

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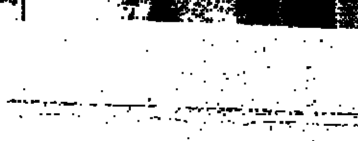

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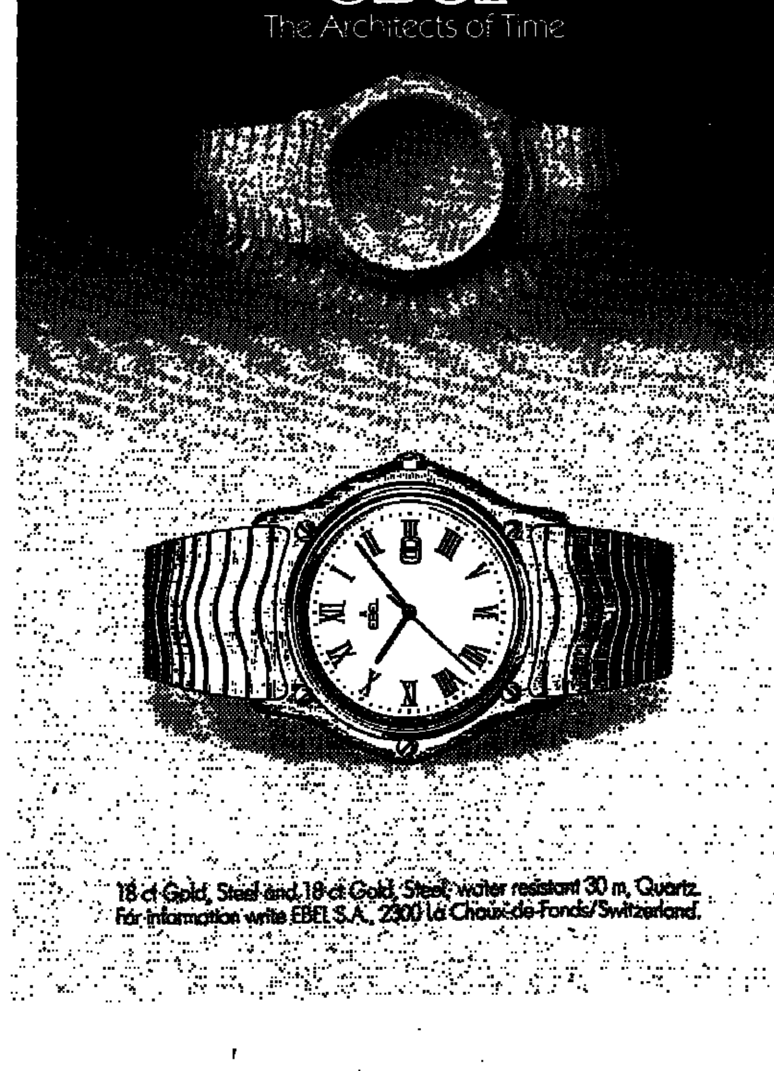

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